



**Telephonic Board Meeting
Tentative Agenda
Iowa Finance Authority
2015 Grand Ave., Des Moines, Iowa
January 9, 2013 11:00 a.m.**

I. Consent Agenda

- Approval of Minutes of the December 3, 2012, IFA Board Meeting
- Approval of Minutes of the December 5, 2012, IFA Board Meeting
- Approval of Resolution WQ 13-01, SRF Construction Loans
- Approval of Resolution WQ 13-02, SRF Planning & Design Loans

II. Administration

- ♦ Summary & Overview
- **Accounting and Finance**
 - ♦ Review of Financial Statement
 - ♦ Resolution FIN 13-01, Approving New Policy for Single-Family Entry Cost Assistance
- **Communications**

III. HousingIowa

- Resolution HI 13-01, Shelter Assistance Fund Awards
- Resolution HI 13-02, Exceeding the Unit Cost Cap for a Project Requesting 4 Per Cent Tax Credits

IV. Miscellaneous Items

- Receive Comments from General Public – 5 min./person; 30 min. total time

V. Adjournment

Items on the consent agenda may be removed from the consent agenda for separate consideration at the request of any Board member.

Agenda items may be taken out of order at the discretion of the Board Chair.

Guests may listen to the meeting in IFA's Presentation Room.



TELEPHONIC BOARD MEETING MINUTES

**Iowa Finance Authority
2015 Grand Avenue
Des Moines, Iowa
December 3, 2012**

Board Members Present

Darlys Baum, Chair	Michel Nelson
David Erickson, Vice Chair	Eric Peterson
Carmela Brown, Treasurer	Ruth Randleman
Jeffrey Heil	

Board Members Absent

Heather Armstrong	David Greenspon
-------------------	-----------------

Staff Members Present

Cindy Harris, Chief Financial Officer	Dave Vaske, Tax Credit Manager
Ashley Jared, Director of Communications	Nancy Wallis, Administrative Assistant/ Recording Secretary
Mark Thompson, General Counsel	

Others Present

Bob Rafferty – Newbury Management Company

Call to Order

Chair Baum called to order the December 3, 2012, special telephonic meeting of the Iowa Finance Authority (IFA) Board of Directors at 11:32 a.m. Roll call was taken and a quorum was established with the following Board members present: Baum, Brown, Erickson, Heil, Nelson, Peterson and Randleman.

Chair Baum noted for the minutes that the meeting was being held telephonically because the schedules of the Board members made it impractical to meet in one location.

Mr. Vaske explained that the meeting was being held prior to the regular December meeting because tax credits are being proposed under the 2012 Qualified Allocation Plan (QAP), which expires on December 5, 2012, when the 2013 QAP becomes effective. In order to award 2012 tax credits, the award must be made prior to December 5, 2012.

Resolution FIN 12-13, Loans and Low-Income Housing Tax Credits to Boyer View Apartments under the Rural Development Preservation Demonstration Program

Mr. Vaske reported that Boyer View Apartments is a Rural Development 515 property consisting of 24 one-bedroom units located in Logan, Iowa. He announced that IFA staff is recommending that the project be awarded \$172,833 in 9 percent Low-Income Housing Tax Credits under the special non-competitive set-aside for Rural Development Preservation, a permanent loan of up to \$130,000 from the Preservation Revolving Loan Fund (PRLF), as well as up to \$205,000 in HOME funds. Mr. Vaske summarized the proposed terms of the funding.

MOTION: Mr. Heil made a motion to approve the loans by IFA to the borrower for the project in the amounts, and upon the terms and conditions detailed in Exhibit A of the resolution, and pursuant to the Rural Development Preservation Set-Aside, as set forth in section 2.2.5.1 of the 2012 QAP, to approve the award of 9 percent Low-Income Housing Tax Credits under the 2012 program, in the amount set forth on Exhibit A, subject to compliance with the 2012 QAP threshold requirements and the requirements of section 42 of the Internal Revenue Code. On a second by Ms. Randleman, the Board unanimously approved Resolution FIN 12-13.

Resolution FIN 12-14, Loans and Low-Income Housing Tax Credits to Prairie Village of LaPorte City under the Rural Development Preservation Demonstration Program

Mr. Vaske introduced the resolution for funding to Prairie Village of LaPorte City, a 32-unit Rural Development 515 property consisting of 24 one-bedroom units and 8 two-bedroom units. He stated that IFA staff is recommending an award of \$342,590 in 9 percent Low-Income Housing Tax Credits under the special non-competitive set-aside for Rural Development Preservation, a construction loan of up to \$2,750,000 for various rehab and upgrade purposes, a permanent loan of up to \$130,000 from the PRLF, and HOME funds of up to \$442,000. Mr. Vaske summarized the terms of the proposed funding.

MOTION: Ms. Randleman made a motion to approve the loans by IFA to the borrower for the project in the amounts, and upon the terms and conditions, detailed in Exhibit A of the resolution, and pursuant to the Rural Development Preservation Set-Aside, as set forth in section 2.2.5.1 of the 2012 QAP, to approve the award of 9 percent Low-Income Housing Tax Credits, under the 2012 program, in the amount set forth on Exhibit A, subject to compliance with the 2012 QAP threshold requirements and the requirements of section 42 of the Internal Revenue Code. On a second by Mr. Peterson, the Board unanimously approved Resolution FIN 12-14.

Board members thanked staff members for the packets and photos that were sent out prior to the meeting.

Adjournment

There being no further business, on a motion by Ms. Brown and a second by Ms. Randleman, the December 3, 2012, special telephonic meeting of the IFA Board of Directors adjourned at 11:45 a.m.

Dated this 9th day of January 2013.

Respectfully submitted:

Approved as to form:

David D. Jamison
Executive Director/Board Secretary
Iowa Finance Authority

Darlys J. Baum, Chair
Iowa Finance Authority



BOARD MEETING MINUTES
Iowa Finance Authority Presentation Room
2015 Grand Avenue Des Moines, Iowa

December 5, 2012

Board Members Present

Darlys Baum, Chair	Jeffrey Heil
David Erickson, Vice Chair	Michel Nelson
Carmela Brown, Treasurer	Eric Peterson
Heather Armstrong (via telephone)	Ruth Randleman
David Greenspon	

Board Members Absent

None

Staff Members Present

David Jamison, Executive Director/Board Secretary	Wes Peterson, Assistant to the Executive
Lori Beary, Community Development Director	Director/Director of Governmental Affairs
Rita Eble, HOME Program Analyst	Terri Rosonke, HousingIowa Development
Jess Flaherty, Administrative Assistant	Specialist
Cindy Harris, Chief Financial Officer	Mark Thompson, General Counsel
Steve Harvey, Chief Operating Officer	Dave Vaske, LIHTC Manager
Deb Haugh, Director of Single-Family Production	Nancy Wallis, Administrative Assistant/
Geri Huser, Title Guaranty Division Director	Recording Secretary
Ashley Jared, Communications Director	Joanna Wilson, Associate General Counsel

Others Present

Andy Anderson – Faegre & Benson	Kenneth Ohms – Legislative Services
Bob Foggio – Morgan Stanley	Agency
Dan Garrett – Midwest Housing Equity Group	James Smith – Dorsey & Whitney, LLP
David Grossklaus - Dorsey & Whitney, LLP	Nancy Stillians - Citizen

Call to Order

Chair Baum called to order the December 5, 2012, regular monthly meeting of the Iowa Finance Authority (IFA) Board of Directors at 11:04 a.m. Roll call was taken and a quorum was established with the following Board members present: Baum, Brown, Erickson, Greenspon, Heil, Nelson, Peterson and Randleman.

Consent Agenda

Chair Baum introduced the consent agenda and asked if anyone had any items to be removed. There being no objections, on a motion by Ms. Brown and a second by Ms. Randleman, the Board unanimously approved the consent agenda, which included the following:

- Approval of Minutes of the November 14, 2012, IFA Board Meeting
- Approval of Minutes of the November 16, 2012, IFA Board Meeting
- Approval of Resolution ED 12-29A, Younkers Project
- Approval of Resolution WQ 12-25, SRF Construction Loans
- Approval of Resolution WQ 12-26, Non-Point Source Loan for INHF – Frye Tract.

Ms. Armstrong joined the call at 11:06 a.m.

Ms. Brown noted that the Younkers Project has been in the news lately and that the community seems to be very supportive of the project.

Administration

SUMMARY & OVERVIEW

Director Jamison summarized events surrounding the Orascom Iowa Fertilizer Plant project, including the public hearing in Fort Madison and the groundbreaking celebration.

ACCOUNTING AND FINANCE

Review of Financial Statement

Mr. Harvey presented the October 2012 financial results. He reported that as a housing agency, year-to-date net operating income of \$4,308,875 is favorable to budget by \$1,529,055.

Mr. Harvey noted that the State Revolving Fund year-to-date net operating income of \$20,321,150 is \$94,095 favorable to budget.

MOTION: On a motion by Ms. Brown and a second by Mr. Greenspon, the Board unanimously accepted the October 2012 financial statement.

Mr. Harvey briefly reviewed the Housing Agency projections for FY13, summarizing the changes that he anticipates. He reported that an earnings shortfall is likely for the fiscal year due to the Single-Family program's ability to issue bonds rather than selling mortgages into the secondary market. However, the additional earnings from the Title Guaranty Division should lessen the shortfall to about \$1 million below budget.

COMMUNICATIONS

Ms. Jared reported briefly on several items: a new campaign that will be launched to run January through March 2013 in conjunction with the announcement of the *Take Credit!* Mortgage Credit Certificate Program; further marketing of the Iowa Mortgage Help Program; the FY12 annual report, which is due to the Legislature in mid-January, will be in the form of a video showing clips of Iowans who have benefited from IFA's programs either first-hand or through the ripple effect of our investments throughout the state; and the website redesign which should be completed by mid-January.

Community Development Programs

ECONOMIC DEVELOPMENT

Resolution ED 11-13B, Chlor-Alkali Project

Ms. Beary introduced the resolution authorizing the issuance of an amount not to exceed \$80,000,000 of Iowa Finance Authority Midwestern Disaster Area Revenue Bonds for the HF Chlor-Alkali Project in Eddyville. She announced that the bonds will be used to construct a chlor-alkali manufacturing facility

for the production of caustic soda, hydrochloric acid and bleach to be used by the Cargill Eddyville facility. Ms. Beary said the inducement resolution was adopted on June 1, 2011, and the public hearing was held at 8:30 am on December 5, 2012. She noted that the project has an allocation of Midwestern Disaster Area Bonds.

MOTION: Mr. Erickson made a motion to adopt the resolution authorizing the issuance of not to exceed \$80,000,000 Iowa Finance Authority Midwestern Disaster Area Revenue Bonds (HF Chlor-Alkali, LLC Project), Series 2012, for the purpose of making a loan to assist the borrower in the acquisition, construction, improvement, and equipping of a project; authorizing the execution and delivery of certain financing documents pertaining to the project; authorizing an assignment of certain financing documents for further securing the payment of the bonds; authorizing the sale of the bonds; authorizing the appointment of a trustee; and related matters. On a second by Mr. Greenspon, the Board voted unanimously to adopt Resolution ED 11-13B.

Resolution ED 11-26B-1, Archer-Daniels-Midland Project

Ms. Beary introduced the resolution amending the authorizing resolution adopted by the Board for the issuance of an amount not to exceed \$200,000,000 of Iowa Finance Authority Midwestern Disaster Area Revenue Bonds for the Archer-Daniels-Midland (ADM) Project. She reported that IFA previously issued \$80,800,000 of Midwestern Disaster Area Bonds for ADM in December 2011. Ms. Beary explained that they are now planning to issue an additional \$78,000,000 of Midwestern Disaster Area Bonds. She stated that the original authorizing resolution has to be amended to include additional locations, and that the bonds will be used for improvements to facilities in Cedar Rapids, Clinton, Des Moines and Nora Springs. Ms. Beary noted that the public hearing was held at 8:30 am on December 5, 2012, and that the project has an allocation of Midwestern Disaster Area Bonds.

MOTION: Mr. Greenspon made a motion to adopt the resolution amending Resolution ED 11-26B regarding an amount not to exceed \$200,000,000 of Iowa Finance Authority Midwestern Disaster Area Revenue Bonds (Archer-Daniels-Midland Company Project) Series 2011. On a second by Ms. Randleman, the Board voted unanimously to approve Resolution ED 11-26B-1.

Resolution ED 12-27B, Edgewater Project

Ms. Beary introduced the resolution authorizing the issuance of an amount not to exceed \$20,300,000 of Iowa Finance Authority Retirement Community Revenue Refunding Bonds for the Edgewater Project in West Des Moines. She explained that Edgewater is a Wesley Life Active Community, a subsidiary of WesleyLife, and that the bonds will be used to refund outstanding 2007 Variable Rate Demand Bonds. Ms. Beary noted that the inducement resolution was adopted on November 14, 2012, and that the public hearing was held at 8:30 am on December 5, 2012. She said Wesley Life is a 501c (3) nonprofit corporation.

MOTION: Mr. Peterson made a motion to adopt the resolution authorizing the issuance of not to exceed \$20,300,000 of Retirement Community Refunding Revenue Note (Edgewater, A Wesley Active Life Community, LLC), Series 2012, for the purpose of making a loan to assist the borrower in the refunding of certain bonds originally issued for the purpose of assisting the borrower in the acquisition, construction and equipping of a project; authorizing the execution and delivery of certain financing documents pertaining to the refunding; authorizing an assignment of certain financing documents for further securing the payment of the note; authorizing the sale of the note; and related matters. On a second by Ms. Randleman, the Board voted unanimously to adopt Resolution ED 12-27B.

Resolution ED 12-28B, Western Homes Community Project

Ms. Beary introduced the resolution authorizing the issuance of an amount not to exceed \$19,500,000 of Iowa Finance Authority Health Care Facilities Revenue Refunding Bonds for the Western Homes Community Project in Cedar Falls. She stated that the bonds will be used to refund bonds issued in

2011. Ms. Beary reported that the Board adopted the inducement resolution on November 14, 2012, and that the public hearing was held at 8:30 am on December 5, 2012. She noted that Western Homes Community is a 501c (3) nonprofit corporation.

MOTION: Mr. Greenspon made a motion to adopt the resolution authorizing the issuance of not to exceed \$19,500,000 of Iowa Finance Authority Health Care Facilities Revenue Refunding Bonds (Western Homes Community Project), Series 2012, for the purpose of making a loan to assist the borrower in refunding outstanding obligations; authorizing the execution and delivery of certain financing documents pertaining to the project; authorizing an assignment of certain financing documents for further securing the payment of the bonds; authorizing the sale of the bonds; authorizing the appointment of a trustee; and related matters. On a second by Mr. Erickson, the Board voted unanimously to adopt Resolution ED 12-28B.

Resolution ED 09-21B-1, Heritage Christian Schools Project

Ms. Beary introduced the amending resolution for the Heritage Christian Schools Project. She explained that IFA issued \$1,300,000 of bonds in 2010 for this project, and that the bonds are held by Hills Bank and Trust Company. Ms. Beary reported that the resolution allows for the Loan Agreement and Bond to be amended to lower the interest rate to 2.75 percent, to modify the interest adjustment dates, to change the interest rate ceiling to 4.5 percent and to add an interest rate floor of 1.2 percent.

MOTION: Ms. Brown made a motion to adopt the resolution amending the Educational Facility Revenue Note, Series 2010 (Heritage Christian School Project), previously issued by the Iowa Finance Authority and the Loan Agreement and other documents relating thereto. On a second by Ms. Randleman, the Board voted unanimously to adopt Resolution ED 09-21B-1.

Ms. Beary then reported that Fitch recently reaffirmed the AAA rating for the SRF Program.

HousingIowa

Resolution HI 12-25, State Housing Trust Fund Local Housing Trust Fund Program Awards

Ms. Rosonke reported that the deadline to submit applications for the FY13 State Housing Trust Fund Local Housing Trust Fund (LHTF) Program was October 1, 2012. She stated that IFA received 26 applications on or before October 1 requesting a total of \$5,469,749. Ms. Rosonke explained how the maximum grant amount is established and noted that IFA has \$6,021,215 in available funds under the LHTF Program for FY13.

Ms. Rosonke stated that if the Board approves the funding awards, IFA's cumulative awards under the LHTF Program to date total \$28,981,907, and that recommended awards in the current funding round will leverage an additional \$6,047,409 in other financing resources, or \$1.11 for every dollar of LHTF Program funding. She also noted that the approved program budgets are projected to assist a total of 1,945 affordable housing units across Iowa with an average per-unit subsidy of \$3,622.

Ms. Rosonke reported that IFA staff recommends FY13 LHTF Program awards totaling \$5,469,749 as set forth on Exhibit A of the resolution. She explained that the \$551,466 remaining in the FY13 LHTF Program round may be transferred to the FY13 Project-Based Housing Program if additional funding is required to sustain the program through the remainder of the fiscal year. She said any remaining funds at the end of FY13 will be rolled over into the FY14 State Housing Trust Fund budgeting process.

MOTION: Mr. Erickson made a motion to approve the resolution awarding grants under the State Housing Trust Fund Local Housing Trust Fund Program as set forth on Exhibit A of the resolution. On a second by Mr. Greenspon, the Board unanimously approved Resolution HI 12-25.

Resolution HI 12-26, Local Housing Trust Fund Application Denial

Ms. Rosonke provided some background information on the Western Iowa Community Improvement Regional Housing Trust Fund (WICIRHTF), based in Sioux City. She reported that on September 18, 2012, the IFA Board denied a petition for waiver of section 2.3.12(3) of the LHTF Allocation Plan, which sets forth geographic area requirements under which a LHTF may request initial certification approval from the IFA Board. Ms. Rosonke stated that WICIRHTF did not meet the necessary criteria for a LHTF because only three of the five counties in the Siouxland Interstate Metropolitan Planning Council had agreed to join together to create the LHTF. She reported, however, that although Cherokee County has now agreed to join in the formation of the LHTF, Ida County still has not.

Ms. Rosonke announced that on October 1, 2012, the WICIRHTF submitted an application for the FY13 LHTF Program funding round despite the denial of the previously requested waiver. She stated that because the organization is not an eligible applicant due to the geographic area requirement, staff recommends that the Board deny the application.

MOTION: Mr. Peterson made a motion to approve the resolution denying the Western Iowa Community Improvement Regional Housing Trust Fund's application for Local Housing Trust Fund FY 2013 funding pursuant to section 2.2 of the State Housing Trust Fund Allocation Plan for the Local Housing Trust Fund (LHTF) dated June 2009. It is noted that this denial does not preclude the WICIRHTF from seeking certification as a local housing trust fund at some future date pursuant to the procedures set forth in section 2. On a second by Mr. Heil, the Board unanimously approved Resolution HI 12-26.

Resolution HI 12-27, HOME Only Rental Awards

Ms. Eble announced that applications for HOME program rental projects without Low-Income Housing Tax Credits were due in August of 2012. She reported that six applications were initially received, but only three projects actually finished the process. Ms. Eble explained that IFA staff implemented a risk-based assessment method, rather than a scoring method, to determine the feasibility of a project, hoping to better reflect the ability of the project to succeed. She noted that, based on the review of the rental market for the project, the need for the project in the area, experience of the owner, experience of the property manager, financial strength of the developer and other factors, staff recommends that the three projects detailed in the cover memo and attachments be funded, for a total of \$1.47 million of HOME funds to 21 affordable units.

MOTION: Mr. Greenspon made a motion to award 2012 August HOME Program funds to the projects listed on Exhibit A of the resolution. On a second by Mr. Erickson, the Board unanimously approved Resolution HI 12-27.

Title Guaranty Division (TGD)

Transfer of Funds from TGD to IFA's Housing Programs

Ms. Huser reported that the Title Guaranty Division Board of Directors met on December 4, 2012, and approved a transfer of \$480,000 from TGD to IFA's housing programs.

MOTION: On a motion by Mr. Greenspon and a second by Mr. Peterson, the IFA Board unanimously accepted a transfer of \$480,000 from TGD to IFA's housing programs.

Ms. Huser reported that the TGD Board, at that same meeting, approved a change in the formula that will be used for transfers beginning in the next fiscal year. She noted that the TGD Board approved reserves of \$2.5 million.

Miscellaneous Items

Receive Comments from General Public

Chair Baum opened the public comment period and asked if anyone in the audience would like to address the Board.

Ms. Nancy Stillians introduced herself as a citizen involved in research and advocacy. She expressed concerns about a proposed project to be built at 32nd & Forest in Des Moines, to which neighborhood residents are opposed based on the way the process has been handled by the Des Moines City Council. Director Jamison explained the process involved in applying for, and receiving, Low-Income Housing Tax Credits since it was assumed the project in question was a tax credit project, for which applications would be due on December 10, 2012.

Board and staff recommended that neighborhood representatives share those concerns with the City Council, and said that Mr. Vaske would be in touch with her to better understand their concerns, as well as provide further explanation of IFA's process with the tax credit application scoring and awards.

There being no additional audience members wishing to address the Board, Chair Baum closed the public comment period.

Adjournment

There being no further business, on a motion by Ms. Brown and a second by Mr. Greenspon, the December 5, 2012, meeting of the IFA Board of Directors adjourned at 11:51 p.m.

Dated this 9th day of January 2013.

Respectfully submitted:

Approved as to form:

David D. Jamison
Executive Director/Board Secretary
Iowa Finance Authority

Darlys J. Baum, Chair
Iowa Finance Authority

S:\Administration\Board\Minutes\Minutes 2012\12-5-12Minutes.doc



To: IFA Board of Directors
From: Lori Beary, Community Development Director
Date: 12/27/12
Re: Economic Development & Water Quality

Consent Agenda

State Revolving Fund

SRF Construction Loans - WQ 13-01

This is a resolution to approve SRF Construction Loans for a total amount of \$555,000 for 3 communities. These loans will be at the new interest rate of 1.75% for 20 years or 2.75% for up to 30 years.

SRF Planning & Design Loans - WO 13-02

This is a resolution to approve SRF Planning & Design Loans for a total amount of \$325,800 for 2 communities. P&D loans are 0% interest for up to 3 years to help communities with the costs during the planning and design phase of their wastewater or drinking water project. P&D Loans are either rolled into an SRF construction loan or repaid with other permanent financing is acquired.

RESOLUTION
WQ 13-01

WHEREAS, the Iowa Finance Authority (the "Authority"), in accordance with the statutory directives set forth in Chapter 16 of the Code of Iowa and sections 455B.291 through and including 455B.299 of the Code of Iowa, works with the Iowa Department of Natural Resources (the "Department"), to administer the Iowa Water Pollution Control Works Financing Program and the Iowa Drinking Water Facilities Financing Program (collectively, the "SRF Program"); and

WHEREAS, the Authority offers loans under the SRF Program as a means of financing all or part of the construction of certain drinking water or wastewater treatment facilities ; and

WHEREAS, the construction activities being undertaken meet the requirements of the SRF Program and have been approved by the Department; and

WHEREAS, the Authority offers the SRF loans at below market interest maturing no later than thirty years from execution; and

WHEREAS, the Authority desires to approve SRF Loans to the communities and in the amounts set forth on Exhibit A;

NOW, THEREFORE, BE IT RESOLVED by the Board of the Iowa Finance Authority as follows:

SECTION 1. The Board authorizes the Executive Director to execute and deliver for and on behalf of the Authority any and all certificates, documents, opinions or other papers and perform all other acts as may be deemed necessary or appropriate in order to implement and carry out the intent and purposes of this Resolution.

SECTION 2. The Board authorizes funding SRF Loans to the communities and in the amounts set forth on Exhibit A attached hereto, each with an interest rate of 1.75% for a maturity of twenty years or an interest rate of 2.75% with a maturity of not to exceed thirty years, and such other restrictions as may be deemed necessary and appropriate by the Executive Director.

SECTION 3. The Board authorizes the Executive Director to fund said loan from funds held under the SRF Program, all in the manner deemed necessary and appropriate by the Executive Director, subject to the terms and conditions of this Resolution.

SECTION 4. The provisions of this Resolution are declared to be separable, and if any section, phrase or provisions shall for any reason be declared to be invalid, such declaration shall not affect the validity of the remainder of the sections, phrases and provisions.

SECTION 5. All resolutions, parts of resolutions or prior actions of the Authority in conflict herewith are hereby repealed to the extent of such conflict and this Resolution shall become effective immediately upon adoption.

PASSED AND APPROVED this 9th day of January, 2013.

David D. Jamison, Secretary

(Seal)

Exhibit A

Borrower	County	Population	Amount	CW/ DW	Description
Charlotte	Clinton	394	\$93,000	DW	New Well
Ladora	Iowa	283	\$332,000	DW	Well & Water Main
Wall Lake	Sac	819	\$130,000	DW	Water Meters

\$555,000

**RESOLUTION
WQ 13-02**

WHEREAS, the Iowa Finance Authority (the "Authority"), in accordance with the statutory directives set forth in Chapter 16 of the Code of Iowa and sections 455B.291 through and including 455B.299 of the Code of Iowa, works with the Iowa Department of Natural Resources to administer the Iowa Water Pollution Control Works Financing Program and the Iowa Drinking Water Facilities Financing Program (collectively, the "SRF Program"); and

WHEREAS, the Authority offers loans under the SRF Program for planning and design expenses associated with clean water and drinking water projects (the "Planning and Design Loans"); and

WHEREAS, the Authority offers the Planning and Design Loans as zero interest loans maturing no later than three years from execution; and

WHEREAS, the communities listed on Exhibit A have applied to the Authority for financial assistance through Planning and Design Loans; and

WHEREAS, the Authority desires to approve Planning and Design Loans to the communities and in the amounts set forth on Exhibit A;

NOW, THEREFORE, BE IT RESOLVED by the Board of the Iowa Finance Authority as follows:

SECTION 1. The Board authorizes the Executive Director to execute and deliver for and on behalf of the Authority any and all certificates, documents, opinions or other papers and perform all other acts as may be deemed necessary or appropriate in order to implement and carry out the intent and purposes of this Resolution.

SECTION 2. The Board authorizes funding Planning and Design Loans to the communities and in the amounts set forth on Exhibit A attached hereto, each with an interest rate of 0%, with a maturity of not to exceed three years, and such other restrictions as may be deemed necessary and appropriate by the Executive Director.

SECTION 3. The Board authorizes the Executive Director to fund said loan from funds held under the SRF Program, all in the manner deemed necessary and appropriate by the Executive Director, subject to the terms and conditions of this Resolution.

SECTION 4. The provisions of this Resolution are declared to be separable, and if any section, phrase or provisions shall for any reason be declared to be invalid, such declaration shall not affect the validity of the remainder of the sections, phrases and provisions.

SECTION 5. All resolutions, parts of resolutions or prior actions of the Authority in conflict herewith are hereby repealed to the extent of such conflict and this Resolution shall become effective immediately upon adoption.

PASSED AND APPROVED this 9th day of January, 2013.

David D. Jamison, Secretary

(Seal)

Exhibit A

Borrower	County	Population	Amount	CW/DW	Description
Lambs Grove	Jasper	172	\$39,800	CW	I/I Corrections - Increased Request Amount
Toledo	Tama	2,341	\$286,000	DW	Treatment & Storage
			\$325,800		



IOWA FINANCE AUTHORITY

To: David D Jamison
 From: Steven E Harvey *SEH*
 Date: December 19, 2012
 Re: November 2012 Financial Results

Financial Performance Targets:

Housing Agency:	6/30/2009	6/30/2010	6/30/2011	6/30/2012	11/30/2012	Budget
Equity/asset ratio > 12.2%	12.4%	11.5%	16.9%	24.4%	28.3%	28.3%
Return on assets ≥ .80%	0.47%	0.46%	3.20%	1.87%	1.26%	0.62%
Net interest margin > 1.15%	0.68%	0.67%	0.78%	1.38%	1.18%	1.49%
Loans/asset ratio > 80%	73.4%	58.9%	63.9%	72.9%	78.3%	77.5%
Loan & mbs portfolio	1,073,374,099	963,477,424	897,839,338	776,764,795	735,586,368	715,189,000
SRF loan portfolio	724,682,689	859,436,730	1,079,065,360	1,214,680,727	1,283,526,905	1,383,279,000
Staff Count	83	86	88	90	90	94

Housing Agency results –

YTD operating income of \$12,559,011 is \$3,171,472 or 33.8% favorable to budget.

- Fee income exceeds budget by \$1,872,763 led by TG and economic development loan fees.
- Net interest income trails budget by \$1,207,001 due to a change in strategy from selling MBS to bonding and placing the MBS on the balance sheet. We believe this to be a better long term strategy for IFA.
- Net grant income exceeds budget by \$2,469,028 due to lower DPA expenses; and the SAF, HAF, SHTF, and the Mortgage Settlement funds receiving higher than planned grant income.

YTD operating expense of \$7,289,760 is \$1,067,317 or 17.2% unfavorable to budget.

- Direct employee and indirect operating expenses are \$141,274 favorable to budget.
- Marketing expenses are \$14,849 unfavorable to budget due to the HousingIowa conference and Iowa Mortgage Help advertising.
- Professional service expense is \$549,851 unfavorable to budget due primarily to TG field issuer fees paid as a result of favorable volume.
- Provision for losses is \$623,177 unfavorable to budget due to increased loan loss reserves, an actual loan guaranty payment to HUD for MSZH, and increased TG claims reserves.

Net operating income of \$5,269,251 is \$2,104,155 favorable to budget.

Outstanding grant commitments are \$69,365,636 (See - Grant Commitments Report).

State Revolving Fund results -

YTD operating income of \$23,865,955 is \$547,037 or 2.2% unfavorable to budget.

YTD operating expense of \$3,483,687 is \$134,048 or 3.7% favorable to budget.

Net operating income of \$20,382,268 is \$412,989 or 2.0% unfavorable to budget.

Iowa Finance Authority
Summary Financial Information
November 30, 2012

Housing Agency	Current Month			
	Actual	Budget	Variance	%
Fee income	944,901	668,150	276,751	41.4%
Net interest income	990,721	1,220,093	(229,372)	-18.8%
Net grant income	158,644	(298,762)	457,406	-153.1%
Other income	9,473	4,500	4,973	110.5%
Total operating income	2,103,739	1,593,981	509,758	32.0%

Direct employee expense	625,594	772,128	(146,534)	-19.0%
Indirect operating expense	78,837	72,665	6,172	8.5%
Marketing expense	34,426	39,667	(5,241)	-13.2%
Professional service expense	339,659	269,351	70,308	26.1%
Provision for losses	57,143	46,304	10,839	23.4%
Miscellaneous	7,704	8,590	(886)	-10.3%
Total operating expense	1,143,363	1,208,705	(65,342)	-5.4%

Net operating income (loss)	960,376	385,276	575,100	149.3%
-----------------------------	---------	---------	---------	--------

State Revolving Fund

Fee income	322,905	342,191	(19,286)	-5.6%
Net interest income	571,706	614,902	(43,196)	-7.0%
Net grant income	(165,992)	306,381	(472,373)	-154.2%
Other income	-	-	-	0.0%
Total operating income	728,619	1,263,474	(534,855)	-42.3%

Direct employee expense	56,489	69,979	(13,490)	-19.3%
Indirect operating expense	3,635	4,330	(695)	-16.1%
Marketing expense	628	4,166	(3,538)	-84.9%
Professional service expense	26,092	21,397	4,695	21.9%
Provision for losses	-	-	-	0.0%
Miscellaneous	580,657	595,400	(14,743)	-2.5%
Total operating expense	667,501	695,272	(27,771)	-4.0%

Net operating income (loss)	61,118	568,202	(507,084)	-89.2%
-----------------------------	--------	---------	-----------	--------

Consolidated

Fee income	1,267,806	1,010,341	257,465	25.5%
Net interest income	1,562,427	1,834,995	(272,568)	-14.9%
Net grant income	(7,347)	7,619	(14,966)	-196.4%
Other income	9,473	4,500	4,973	110.5%
Total operating income	2,832,359	2,857,455	(25,096)	-0.9%

Direct employee expense	682,084	842,107	(160,023)	-19.0%
Indirect employee expense	82,471	76,995	5,476	7.1%
Marketing expense	35,054	43,833	(8,779)	-20.0%
Professional service expense	365,752	290,748	75,004	25.8%
Provision for losses	57,143	46,304	10,839	23.4%
Miscellaneous	588,361	603,990	(15,629)	-2.6%
Total operating expense	1,810,865	1,903,977	(93,112)	-4.9%

Net operating income (loss)	1,021,494	953,478	68,016	7.1%
-----------------------------	-----------	---------	--------	------

Year to date			
Actual	Budget	Variance	%
4,965,033	3,092,270	1,872,763	60.6%
4,840,536	6,047,537	(1,207,001)	-20.0%
2,634,260	165,232	2,469,028	1494.3%
119,182	82,500	36,682	44.5%
12,559,011	9,387,539	3,171,472	33.8%

3,673,735	3,820,261	(146,526)	-3.8%
368,583	363,331	5,252	1.4%
273,181	258,332	14,849	5.7%
2,040,997	1,491,146	549,851	36.9%
869,582	246,405	623,177	252.9%
63,682	42,968	20,714	48.2%
7,289,760	6,222,443	1,067,317	17.2%

5,269,251	3,165,096	2,104,155	66.5%
-----------	-----------	-----------	-------

1,739,826	1,685,916	53,910	3.2%
2,426,021	2,476,010	(49,989)	-2.0%
19,700,108	20,251,066	(550,958)	-2.7%
-	-	-	0.0%
23,865,955	24,412,992	(547,037)	-2.2%

315,232	344,853	(29,621)	-8.6%
18,447	21,650	(3,203)	-14.8%
3,227	20,833	(17,606)	-84.5%
120,348	120,048	300	0.2%
133,351	133,351	-	0.0%
2,893,082	2,977,000	(83,918)	-2.8%
3,483,687	3,617,735	(134,048)	-3.7%

20,382,268	20,795,257	(412,989)	-2.0%
------------	------------	-----------	-------

6,704,859	4,778,186	1,926,673	40.3%
7,266,557	8,523,547	(1,256,990)	-14.7%
22,334,369	20,416,298	1,918,071	9.4%
119,182	82,500	36,682	44.5%
36,424,967	33,800,531	2,624,436	7.8%

3,988,969	4,165,114	(176,145)	-4.2%
387,032	384,981	2,051	0.5%
276,409	279,165	(2,756)	-1.0%
2,161,346	1,611,194	550,152	34.1%
1,002,933	379,756	623,177	164.1%
2,956,765	3,019,968	(63,203)	-2.1%
10,773,454	9,840,178	933,276	9.5%

25,651,513	23,960,353	1,691,160	7.1%
------------	------------	-----------	------

Note - minor rounding errors may occur

DESCRIPTION	----- THIS MONTH -----			----- THIS Y-T-D -----			----- ANNUAL BUDGET -----	
	CURRENT	BUDGET	% BDGT	CURRENT	BUDGET	% BDGT	(REFERENCE)	(UNUTILIZED)
Fee Income	1267,806-	1010,341-	125.48	6704,859-	4778,186-	140.32	13026,089-	6321,230-
Net Interest Income	1562,427-	1834,991-	85.15	7266,557-	8523,547-	85.25	21110,915-	13844,358-
Net Grant Income	7,347	7,619-	96.43-	22334,369-	20416,298-	109.39	31982,209-	9647,840-
Authority Fee Income			.00			.00		
Other Income	9,473-	4,500-	210.51	119,182-	82,500-	144.46	97,200-	21,982
Total Operating Income	2832,359-	2857,451-	99.12	36424,967-	33800,531-	107.76	66216,413-	29791,446-
Salary & Benefits	667,067	821,585	81.19	3892,107	4062,499	95.81	9818,071	5925,964
Salary Transferred In (Out)			.00		1	.00	1-	1-
Travel Expense	12,235	13,557	90.25	60,561	67,788	89.34	159,692	99,131
Education & Training Expense	2,782	6,965	39.94	36,301	34,826	104.24	83,590	47,289
Direct Employee Expenses	682,084	842,107	81.00	3988,969	4165,114	95.77	10061,352	6072,383
Office Supplies & Postage	22,082	11,873	185.99	61,251	59,366	103.18	142,482	81,231
Telephone & Data Expense	7,026	8,148	86.23	36,166	40,740	88.77	97,782	61,616
Facility Expense	15,211	16,176	94.03	86,561	80,882	107.02	194,120	107,559
Equipment Expense	16,352	21,268	76.89	94,430	106,343	88.80	255,231	160,801
Depreciation Expense	21,800	19,530	111.62	108,624	97,650	111.24	248,646	140,022
Indirect Operating Expense	82,471	76,995	107.11	387,032	384,981	100.53	938,261	551,229
Marketing Expense	35,054	43,833	79.97	276,409	279,165	99.01	570,996	294,587
Professional Services	365,752	290,748	125.80	2161,346	1611,194	134.15	4058,669	1897,323
Authority Fee Expense			.00			.00	1-	1-
Provision for Losses	57,143	46,304	123.41	1002,933	379,756	264.10	825,832	177,101-
Misc Expenses	588,361	603,990	97.41	2956,765	3019,968	97.91	7847,959	4891,194
Other Operating Expenses	1046,310	984,875	106.24	6397,453	5290,083	120.93	13303,455	6906,002
Total Operating Expense	1810,865	1903,977	95.11	10773,454	9840,178	109.48	24303,068	13529,614
Net Operating Income	1021,494-	953,474-	107.13	25651,513-	23960,353-	107.06	41913,345-	16261,832-
Interagency Grants			.00			.00		
FMVA	4165,272		.00	7659,999		.00		7659,999-
Other Non-Operating			.00			.00		
Net Income	3143,778	953,474-	329.72-	17991,514-	23960,353-	75.09	41913,345-	23921,831-

DESCRIPTION	OPENING BALANCE	NET CHANGE	CLOSING BALANCE	LAST YR BALANCE	% VAR
CASH	86,276,949.68	3,598,368.29	89,875,317.97	153,272,738.54	58.64
CASH EQUIVALENTS	374,293,931.10	86,955.13-	374,206,975.97	289,741,910.39	129.15
INVESTMENTS	110,265,127.65	18,161,004.15-	92,104,123.50	201,799,016.01	45.64
INV FMVA	2,114,912.87	5,649.67	2,120,562.54	2,336,569.84	90.76
MORTGAGE BACKED SECURITIES	610,518,595.92	8,139,773.77-	602,378,822.15	731,620,071.35	82.33
MBS FMVA	60,234,136.79	4,170,921.81-	56,063,214.98	72,184,835.56	77.67
OTHER HOUSING LOANS	133,112,047.73	95,498.56	133,207,546.29	130,011,200.42	102.46
SRF LOANS	1,263,046,851.89	20,480,053.47	1,283,526,905.36	1,190,008,405.08	107.86
INTEREST RECEIVABLE	18,591,828.44	1,564,582.38	20,156,410.82	19,135,658.23	105.33
CAPITAL ASSETS	4,885,246.41	32,375.00	4,917,621.41	4,481,273.01	109.74
PROVISION FOR ACCUMULATED DEPRECIATION	1,778,686.22-	21,799.92-	1,800,486.14-	1,563,628.80-	115.15
TRADE ACCOUNTS RECEIVABLE	1,534,205.89	31,994.04-	1,502,211.85	1,740,162.31	86.33
OTHER ASSETS	14,204,712.88	158,531.67-	14,046,181.21	14,372,483.93	97.73
DEFERRED DERIVATIVES	27,667,981.31		27,667,981.31	22,027,868.91	125.60
TOTAL ASSETS	2,704,967,842.34	4,994,453.12-	2,699,973,389.22	2,831,168,564.78	95.37
BOND PAYABLE	1,521,138,459.05-	6,266,763.72	1,514,871,695.33-	1,636,727,983.22-	92.55
INTEREST PAYABLE	17,247,752.00-	4,987,783.79-	22,235,535.79-	22,729,647.45-	97.83
DEFERRED INCOME	17,828,080.25-	383,770.11-	18,211,850.36-	17,877,532.24-	101.87
REBATES OWED	87,519.48-	5,000.00-	92,519.48-	2,827,189.86-	3.27
RESERVE FOR LOSSES	4,546,132.70-	30,162.82-	4,576,295.52-	4,322,184.99-	105.88
ACCOUNTS PAYABLE & OTHER CURR LIAB	26,841,954.57-	990,627.42	25,851,327.15-	96,362,090.59-	26.83
DERIVATIVE LIABILITY	28,385,991.66-		28,385,991.66-	22,419,317.79-	126.61
TOTAL LIABILITIES	1,616,075,889.71-	1,850,674.42	1,614,225,215.29-	1,803,265,946.14-	89.52
FUND BALANCE	1,067,782,780.09-		1,067,782,780.09-	992,397,676.88-	107.60
TRANSFER BETWEEN FUNDS	26,116.12		26,116.12	7,500.00	348.21
CURRENT YEAR EARNINGS	21,135,288.66-	3,143,778.70	17,991,509.96-	35,512,441.76-	50.66
TOTAL NET ASSETS	1,088,891,952.63-	3,143,778.70	1,085,748,173.93-	1,027,902,618.64-	105.63
TOTAL LIABILITIES AND NET ASSETS	2,704,967,842.34-	4,994,453.12	2,699,973,389.22-	2,831,168,564.78-	95.37

DESCRIPTION	----- THIS MONTH -----			----- THIS Y-T-D -----			----- ANNUAL BUDGET -----	
	CURRENT	BUDGET	% BDGT	CURRENT	BUDGET	% BDGT	(REFERENCE)	(UNUTILIZED)
Fee Income	944,901-	668,150-	141.42	4965,033-	3092,270-	160.56	8868,256-	3903,223-
Net Interest Income	990,721-	1220,089-	81.20	4840,536-	6047,537-	80.04	14480,463-	9639,927-
Net Grant Income	158,644-	298,762	53.10-	2634,260-	165,232-	1594.28	2157,908	4792,168
Authority Fee Income			.00			.00		
Other Income	9,473-	4,500-	210.51	119,182-	82,500-	144.46	97,200-	21,982
Total Operating Income	2103,739-	1593,977-	131.98	12559,011-	9387,539-	133.78	21288,011-	8729,000-
Salary & Benefits	618,833	760,554	81.37	3616,924	3761,791	96.15	9090,993	5474,069
Salary Transferred In (Out)	5,803-	8,118-	71.48	35,584-	39,994-	88.97	96,702-	61,118-
Travel Expense	10,107	12,907	78.31	57,469	64,538	89.05	151,892	94,423
Education & Training Expense	2,457	6,785	36.21	34,926	33,926	102.95	81,430	46,504
Direct Employee Expenses	625,594	772,128	81.02	3673,735	3820,261	96.16	9227,613	5553,878
Office Supplies & Postage	21,620	11,213	192.81	59,503	56,066	106.13	134,562	75,059
Telephone & Data Expense	6,622	7,658	86.47	34,249	38,290	89.45	91,902	57,653
Facility Expense	14,293	14,956	95.57	81,146	74,782	108.51	179,480	98,334
Equipment Expense	16,145	20,998	76.89	93,223	104,993	88.79	251,991	158,768
Depreciation Expense	20,157	17,840	112.99	100,462	89,200	112.63	214,080	113,618
Indirect Operating Expense	78,837	72,665	108.49	368,583	363,331	101.45	872,015	503,432
Marketing Expense	34,426	39,667	86.79	273,181	258,332	105.75	520,996	247,815
Professional Services	339,659	269,351	126.10	2040,997	1491,146	136.87	3638,888	1597,891
Authority Fee Expense			.00			.00	1-	1-
Provision for Losses	57,143	46,304	123.41	869,582	246,405	352.91	692,481	177,101-
Misc Expenses	7,704	8,590	89.69	63,682	42,968	148.21	103,159	39,477
Other Operating Expenses	438,932	363,912	120.61	3247,442	2038,851	159.28	4955,523	1708,081
Total Operating Expense	1143,363	1208,705	94.59	7289,760	6222,443	117.15	15055,151	7765,391
Net Operating Income	960,376-	385,272-	249.27	5269,251-	3165,096-	166.48	6232,860-	963,609-
Interagency Grants			.00			.00		
FMVA	4162,978		.00	7659,366		.00		7659,366-
Other Non-Operating			.00			.00		
Net Income	3202,602	385,272-	831.26-	2390,115	3165,096-	75.51-	6232,860-	8622,975-

DESCRIPTION	OPENING BALANCE	NET CHANGE	CLOSING BALANCE	LAST YR BALANCE	% VAR
CASH	24,706,227.93	2,149,037.97	26,855,265.90	94,797,793.79	28.33
CASH EQUIVALENTS	106,290,558.11	13,414,580.35	119,705,138.46	203,830,511.43	58.73
INVESTMENTS	50,541,282.27	10,818,292.26-	39,722,990.01	117,904,805.26	33.69
INV FMVA	2,072,952.25	7,943.78	2,080,896.03	2,299,292.42	90.50
MORTGAGE BACKED SECURITIES	610,518,595.92	8,139,773.77-	602,378,822.15	731,620,071.35	82.33
MBS FMVA	60,234,136.79	4,170,921.81-	56,063,214.98	72,184,835.56	77.67
OTHER HOUSING LOANS	133,112,047.73	95,498.56	133,207,546.29	130,011,200.42	102.46
SRF LOANS					
INTEREST RECEIVABLE	3,483,907.75	5,271.76	3,489,179.51	4,581,645.54	76.16
CAPITAL ASSETS	4,777,746.41	7,375.00	4,785,121.41	4,481,273.01	106.78
PROVISION FOR ACCUMULATED DEPRECIATION	1,778,686.22-	21,799.92-	1,800,486.14-	1,563,628.80-	115.15
TRADE ACCOUNTS RECEIVABLE	218,584.69	10,122.50	228,707.19	181,429.14	126.06
OTHER ASSETS	11,517,236.79	399,334.70-	11,117,902.09	11,548,027.28	96.28
DEFERRED DERIVATIVES	27,667,981.31		27,667,981.31	22,027,868.91	125.60
TOTAL ASSETS	1,033,362,571.73	7,860,292.54-	1,025,502,279.19	1,393,905,125.31	73.57
BOND PAYABLE	636,080,400.14-	5,863,760.82	630,216,639.32-	933,330,562.55-	67.52
INTEREST PAYABLE	7,553,159.34-	1,756,253.07-	9,309,412.41-	12,226,740.72-	76.14
DEFERRED INCOME	4,605,500.64-	11,675.32-	4,617,175.96-	4,827,441.91-	95.64
REBATES OWED	16,098.73-		16,098.73-	205,128.52-	7.85
RESERVE FOR LOSSES	4,546,132.70-	30,162.82-	4,576,295.52-	4,322,184.99-	105.88
ACCOUNTS PAYABLE & OTHER CURR LIAB	25,785,273.25-	592,020.28	25,193,252.97-	95,462,947.22-	26.39
DERIVATIVE LIABILITY	28,385,991.66-		28,385,991.66-	22,419,317.79-	126.61
TOTAL LIABILITIES	706,972,556.46-	4,657,689.89	702,314,866.57-	1,072,794,323.70-	65.47
FUND BALANCE	325,603,647.95-		325,603,647.95-	306,752,415.68-	106.15
TRANSFER BETWEEN FUNDS	26,116.12		26,116.12	7,500.00	348.21
CURRENT YEAR EARNINGS	812,483.44-	3,202,602.65	2,390,119.21	14,365,885.93-	16.64-
TOTAL NET ASSETS	326,390,015.27-	3,202,602.65	323,187,412.62-	321,110,801.61-	100.65
TOTAL LIABILITIES AND NET ASSETS	1,033,362,571.73-	7,860,292.54	1,025,502,279.19-	1,393,905,125.31-	73.57

DESCRIPTION	----- THIS MONTH -----			----- THIS Y-T-D -----			----- ANNUAL BUDGET -----	
	CURRENT	BUDGET	% BDGT	CURRENT	BUDGET	% BDGT	(REFERENCE)	(UNUTILIZED)
Fee Income	322,905-	342,191-	94.36	1739,826-	1685,916-	103.20	4157,833-	2418,007-
Net Interest Income	571,706-	614,902-	92.98	2426,021-	2476,010-	97.98	6630,452-	4204,431-
Net Grant Income	165,992	306,381-	54.18-	19700,108-	20251,066-	97.28	34140,117-	14440,009-
Authority Fee Income			.00			.00		
Other Income			.00			.00		
Total Operating Income	728,619-	1263,474-	57.67	23865,955-	24412,992-	97.76	44928,402-	21062,447-
Salary & Benefits	48,233	61,031	79.03	275,182	300,708	91.51	727,078	451,896
Salary Transferred In (Out)	5,803	8,118	71.48	35,584	39,995	88.97	96,701	61,117
Travel Expense	2,128	650	327.38	3,091	3,250	95.11	7,800	4,709
Education & Training Expense	325	180	180.56	1,375	900	152.78	2,160	785
Direct Employee Expenses	56,489	69,979	80.72	315,232	344,853	91.41	833,739	518,507
Office Supplies & Postage	463	660	70.15	1,748	3,300	52.97	7,920	6,172
Telephone & Data Expense	403	490	82.24	1,916	2,450	78.20	5,880	3,964
Facility Expense	918	1,220	75.25	5,415	6,100	88.77	14,640	9,225
Equipment Expense	208	270	77.04	1,207	1,350	89.41	3,240	2,033
Depreciation Expense	1,643	1,690	97.22	8,161	8,450	96.58	34,566	26,405
Indirect Operating Expense	3,635	4,330	83.95	18,447	21,650	85.21	66,246	47,799
Marketing Expense	628	4,166	15.07	3,227	20,833	15.49	50,000	46,773
Professional Services	26,092	21,397	121.94	120,348	120,048	100.25	419,781	299,433
Authority Fee Expense			.00			.00		
Provision for Losses			.00	133,351	133,351	100.00	133,351	
Misc Expenses	580,657	595,400	97.52	2893,082	2977,000	97.18	7744,800	4851,718
Other Operating Expenses	607,377	620,963	97.81	3150,008	3251,232	96.89	8347,932	5197,924
Total Operating Expense	667,501	695,272	96.01	3483,687	3617,735	96.29	9247,917	5764,230
Net Operating Income	61,118-	568,202-	10.76	20382,268-	20795,257-	98.01	35680,485-	15298,217-
Interagency Grants								
FMVA	2,294		.00	633		.00		633-
Other Non-Operating			.00			.00		
Net Income	58,824-	568,202-	10.35	20381,635-	20795,257-	98.01	35680,485-	15298,850-

DESCRIPTION	OPENING BALANCE	NET CHANGE	CLOSING BALANCE	LAST YR BALANCE	% VAR
CASH	61,570,721.75	1,449,330.32	63,020,052.07	58,474,944.75	107.77
CASH EQUIVALENTS	268,003,372.99	13,501,535.48-	254,501,837.51	85,911,398.96	296.24
INVESTMENTS	59,723,845.38	7,342,711.89-	52,381,133.49	83,894,210.75	62.44
INV FMVA	41,960.62	2,294.11-	39,666.51	37,277.42	106.41
MORTGAGE BACKED SECURITIES					
MBS FMVA					
OTHER HOUSING LOANS					
SRF LOANS	1,263,046,851.89	20,480,053.47	1,283,526,905.36	1,190,008,405.08	107.86
INTEREST RECEIVABLE	15,107,920.69	1,559,310.62	16,667,231.31	14,554,012.69	114.52
CAPITAL ASSETS	107,500.00	25,000.00	132,500.00		
PROVISION FOR ACCUMULATED DEPRECIATION					
TRADE ACCOUNTS RECEIVABLE	1,315,621.20	42,116.54-	1,273,504.66	1,558,733.17	81.70
OTHER ASSETS	2,687,476.09	240,803.03	2,928,279.12	2,824,456.65	103.68
DEFERRED DERIVATIVES					
TOTAL ASSETS	1,671,605,270.61	2,865,839.42	1,674,471,110.03	1,437,263,439.47	116.50
BOND PAYABLE	885,058,058.91-	403,002.90	884,655,056.01-	703,397,420.67-	125.77
INTEREST PAYABLE	9,694,592.66-	3,231,530.72-	12,926,123.38-	10,502,906.73-	123.07
DEFERRED INCOME	13,222,579.61-	372,094.79-	13,594,674.40-	13,050,090.33-	104.17
REBATES OWED	71,420.75-	5,000.00-	76,420.75-	2,622,061.34-	2.91
RESERVE FOR LOSSES					
ACCOUNTS PAYABLE & OTHER CURR LIAB	1,056,681.32-	398,607.14	658,074.18-	899,143.37-	73.19
DERIVATIVE LIABILITY					
TOTAL LIABILITIES	909,103,333.25-	2,807,015.47-	911,910,348.72-	730,471,622.44-	124.84
FUND BALANCE	742,179,132.14-		742,179,132.14-	685,645,261.20-	108.25
TRANSFER BETWEEN FUNDS					
CURRENT YEAR EARNINGS	20,322,805.22-	58,823.95-	20,381,629.17-	21,146,555.83-	96.38
TOTAL NET ASSETS	762,501,937.36-	58,823.95-	762,560,761.31-	706,791,817.03-	107.89
TOTAL LIABILITIES AND NET ASSETS	1,671,605,270.61-	2,865,839.42-	1,674,471,110.03-	1,437,263,439.47-	116.50

DESCRIPTION	----- THIS MONTH -----			----- THIS Y-T-D -----			----- ANNUAL BUDGET -----	
	CURRENT	BUDGET	% BDGT	CURRENT	BUDGET	% BDGT	(REFERENCE)	(UNUTILIZED)
Grant Income - Private Funds								
Rural Home DPA (FHLB)			.00			.00		
Real Estate Owned DPA (FHLB)			.00			.00		
Total Private Sector Funds			.00			.00		
Grant Income - State Funds								
Approp, RETA Int, RETT	387,630-	202,500-	191.42	3324,334-	2412,500-	137.80	5030,000-	1705,666-
HCBS Rent Subsidy	45,280-	54,833-	82.58	255,460-	274,166-	93.18	658,000-	402,540-
Military DPA	192,044-	133,333-	144.03	503,487-	533,333-	94.40	1600,000-	1096,513-
Shelter Assistance Fund		60,000-	.00		300,000-	.00	720,000-	720,000-
Aftercare Rent Subsidy	4,424-	3,488-	126.83	21,048-	17,440-	120.69	41,856-	20,808-
Wastewater Treatment Grants			.00			.00		
Jumpstart			.00			.00		
IJOBS - FY10 Programs	310,583-	1531,353-	20.28	4782,574-	7656,765-	62.46	17078,969-	12296,395-
IJOBS - Administration			.00			.00		
IJOBS - FY11 Programs	1815,042-	2137,326-	84.92	6016,180-	10686,630-	56.30	25647,914-	19631,734-
Iowans Helping Iowans			.00	18,844-	125,000-	15.08	125,000-	106,156-
Mortgage Settlement Funds	174,815-		.00	309,715-		.00		309,715
Misc State Funds	53,808-		.00	273,914-		.00		273,914
Total State Funds	2983,626-	4122,833-	72.37	15505,556-	22005,834-	70.46	50901,739-	35396,183-
Grant Income - Federal Funds								
Telework & AFP (84.235T & 84.224C)			.00			.00		
Hsg Ops Persons with Aids (14.241)	46,889-	30,000-	156.30	154,581-	150,000-	103.05	372,000-	217,419-
Rural Comm Dev Initiative (10.446)			.00			.00		
Emergency Shelter Grant Prog (14.231)	294,015-	342,857-	85.75	942,871-	1714,286-	55.00	2400,000-	1457,129-
HSG Counseling Assistance (14.169)		10,136-	.00		50,681-	.00	121,638-	121,638-
Shelter Care Plus (14.238)			.00			.00		
National Foreclosure Mit. (21.000)		12,049-	.00	389,864-	328,263-	118.77	685,812-	295,948-
LIHTC S1602 (21.XXX)			.00			.00		
TCAP (14.258)			.00			.00		
Homelessness Prevention (14.257)			.00	263,928-	3227,616-	8.18	3227,616-	2963,688-
HOME (14.239)	805,986-	557,463-	144.58	3519,237-	2784,306-	126.40	6692,980-	3173,743-
SSBG (93.667)			.00			.00		
CDBG (14.228)			.00	335,610-		.00		335,610
Grant Income - Misc Fed Funds								
Total Federal Funds	1146,890-	952,505-	120.41	5606,091-	8255,152-	67.91	13500,046-	7893,955-
Total Grant Income	4130,516-	5075,338-	81.38	21111,647-	30260,986-	69.77	64401,785-	43290,138-

DESCRIPTION	----- THIS MONTH -----			----- THIS Y-T-D -----			----- ANNUAL BUDGET -----	
	CURRENT	BUDGET	% BDGT	CURRENT	BUDGET	% BDGT	(REFERENCE)	(UNUTILIZED)
Grant Expense - IFA Funds								
Serv Acq Fee / Release Premium	17,173-	19,366-	88.68	92,901-	96,829-	95.94	232,389-	139,488-
FirstHome Plus	158,049	301,548	52.41	765,518	1512,438	50.61	3637,875	2872,357
Misc IFA Grants			.00			.00		
Total IFA Grants	140,876	282,182	49.92	672,617	1415,609	47.51	3405,486	2732,869
Grant Expense - Private Funds								
Rural Home DPA (FHLB)			.00			.00		
Real Estate Owned DPA (FHLB)			.00			.00		
Total Private Sector Grant Funds			.00			.00		
Grant Expense - State Funds								
State Housing Trust Fund	98,329	280,000	35.12	935,222	1400,000	66.80	5030,000	4094,778
HCBS Rent Subsidy	42,998	52,091	82.54	242,563	260,457	93.13	625,100	382,537
Military DPA	192,044	133,333	144.03	503,487	533,333	94.40	1600,000	1096,513
Shelter Assistance Fund	88,111	55,000	160.20	261,133	275,000	94.96	660,000	398,867
Aftercare Rent Subsidy	4,424	3,488	126.83	21,048	17,440	120.69	41,856	20,808
Wastewater Treatment Grants			.00			.00		
Jumpstart			.00			.00		
IJOBS - FY10 Programs	310,583	1531,353	20.28	4782,574	7656,765	62.46	17078,969	12296,395
IJOBS - FY11 Programs	1815,042	2137,326	84.92	6016,180	10686,630	56.30	25647,914	19631,734
Iowans Helping Iowans			.00	22,956	125,000	18.36	125,000	102,044
Mortgage Settlement Fund	63,013		.00	104,846		.00		104,846-
Misc State Funds			.00			.00		
Total State Funds	2614,544	4192,591	62.36	12890,009	20954,625	61.51	50808,839	37918,830
Grant Expense - Federal Funds								
Telework & AFP (84.235T & 84.224C)			.00			.00		
Hsg Ops Persons with Aids (14.241)	46,889	25,210	185.99	150,110	126,684	118.49	315,315	165,205
Rural Comm Dev Initiative (10.446)			.00			.00		
Emergency Shelter Grant Prog (14.231)	240,472	324,567	74.09	889,328	1623,469	54.78	2248,815	1359,487
HSG Counseling Assistance (14.169)		10,136	.00		50,681	.00	121,638	121,638
Shelter Care Plus (14.238)			.00			.00		
National Foreclosure Mit. (21.000)	14,095	64,414	21.88	246,052	322,070	76.40	731,984	485,932
LIHTC S1602 (21.XXX)			.00			.00		
TCAP (14.258)			.00			.00		
Homeless Prev & RR (14.257)			.00	253,769	3227,616	7.86	3227,616	2973,847
HOME (14.239)	914,997	475,000	192.63	3094,183	2375,000	130.28	5700,000	2605,817
SSBG (93.667)			.00			.00		
CDBG (14.228)			.00	281,320		.00		281,320-
Total Federal Funds	1216,453	899,327	135.26	4914,762	7725,520	63.62	12345,368	7430,606
Total Grant Expense	3971,873	5374,100	73.91	18477,388	30095,754	61.40	66559,693	48082,305

**Iowa Finance Authority
Housing Agency Grant Commitments**

Grant Program	Grant #	Original Commitment	Balance 06/30/2012	FY13	FY13 Payments				Commitment Balance
				Additions (Red)	11/16/2012	11/23/2012	11/30/2012	Total	
I-JOBS Local Infrastructure - \$165,000,000									
City of Forest City - Public Works Facility	6	\$537,050	(0)	0				0	(\$0)
City of Stratford - Storm Sewer on Moore	14	\$16,586	1,723	0				0	\$1,723
Linn County - Juvenile Law Cntr & Courthouse	16	\$3,690,000	0	0				0	\$0
City of Mount Pleasant - Police Department Renov	21	\$600,000	0	0				0	\$0
City of Eldora - HWY 175 Flood Mitigation	25	\$261,000	0	0				0	\$0
City of Marquette, Iowa - Beach Flood Mitigation	27	\$677,048	0	0				0	\$0
Black Hawk County Board of Supervisors - Office	30	\$187,791	0	0				0	\$0
City of Glidden - Storm Water	34	\$287,500	0	0				0	\$0
City of Marion - Thomas Park Maint-Storm Shelter	40	\$1,031,500	0	0				0	\$0
City of Brooklyn - Public Safety Building	41	\$573,500	0	0				0	\$0
City of Story City - Storm Sewer Improvements	47	\$295,680	0	0				0	\$0
City of Indianola - National Balloon Museum	49	\$188,300	41,715	0				0	\$41,715
City of Stanhope - Library/Community Building	53	\$500,000	3,528	0				(3,528)	(\$0)
City of Cedar Falls - Public Works Complex	55	\$8,741,250	1,646,922	0				(262,882)	\$1,384,040
City of Marshalltown - Carnegie Library Re-Use	56	\$618,618	0	0				0	\$0
City of Sergeant Bluff - City Hall Renovation	60	\$250,000	0	0				0	\$0
City of Letts - New Library & Community Center	70	\$400,000	42,791	0				(492)	\$42,299
City of Mason City - Equipment Storage Facility	71	\$772,500	114,863	0				0	\$114,863
City of Cedar Rapids - US Cellular Center/Event Center	78	\$15,000,000	7,731,841	0				(2,064,767)	\$5,667,074
City of Avoca - West Ditch (Pershing St. to Hwy 83)	81	\$203,910	3,758	0				0	\$3,758
City of Cedar Rapids - Public Library Main Facility	83	\$5,000,000	2,388,397	0				(43,550)	\$2,344,847
City of Fort Madison - Santa Fe Depot	85	\$1,131,344	0	0				0	\$0
City of Cedar Rapids - Acq Flood-Blighted Dwtn Prop	90	\$380,250	15,329	0				0	\$15,329
City of Fayette - Concrete Flood Wall	103	\$53,750	6,307	0				0	\$6,307
City of Cedar Rapids - 6th St SW Reconstruction	109	\$3,309,375	482,172	0				0	\$482,172
City of Monticello - Emergency Response Center	117	\$300,000	0	0				0	\$0
City of Creston - Northeast Sewer /Storm Sewer	119	\$686,250	50,091	0				(41,116)	\$8,975
City of Waukee - Public Works Facility	122	\$3,450,000	0	0				0	\$0
Polk County Board of Supervisors - Reg Emerg Op Ctr	133	\$1,840,000	393,015	0				0	\$393,015
Legion Arts - CSPS Hall	142	\$4,800,000	0	0				0	\$0
City of Des Moines - Birdland Levee Replacement	143	\$2,205,000	15,181	0				(15,181)	(\$0)
African American Museum of Iowa - Museum	147	\$268,510	0	0				0	\$0
City of Hartford - Vine Street Drainage Improvements	150	\$52,875	0	0				0	\$0
Humboldt County Board of Supervisors - Emer Op Ctr	154	\$190,594	0	0				0	\$0
City of Windsor Heights - Community Center	167	\$640,104	21,022	0				0	\$21,022
City of Volga - River and Nagle Creek Levee	168	\$16,429.00	0	0				0	\$0
City of Defiance - Storm Sewer Construction	169	\$155,000	61,491	0				0	\$61,491
Johanson County - Old Armory Removal	170	\$975,000	200,240	0				0	\$200,240
City of Des Moines - Franklin Avenue Library Renov	173	\$2,200,000	383,557	0				0	\$383,557
Cedar Falls Historical Society - Ice House Museum	180	\$545,700	0	0				0	\$0
City of DeWitt - East Side Storm Water	182	\$300,000	0	0				0	\$0
Des Moines County - Tama Road Reconstruction	184	\$175,000	26,509	0				0	\$26,509
City of Toledo, Iowa - Public Works Facility Flood Mit	186	\$727,500	(0)	0				0	(\$0)
City of Council Bluffs - Public Works Operation Fac	188	\$3,869,000	0	0				0	\$0
City of Spillville - WWTF Improvements	192	\$906,225	98,347	0				(44,408)	\$53,939
City of Iowa City - Fire Station #4	195	\$2,268,867	682,968	0				0	\$682,968
City of Iowa City - Wastewater Treatment Plant	196	\$3,495,293	0	0				0	\$0
City of Anamosa, Iowa - Wastewater Treatment Plant	202	\$3,069,000	793,560	0				(535,041)	\$258,520
City of Storm Lake - Sunrise Campground	208	\$700,000	(0)	0				0	(\$0)
Northeast Iowa Community College Foundation - Library	210	\$750,000	161,133	0				(6,290)	\$154,843
Wapello County - Bridge and Road Rebuilding	214	\$5,350,000	1,632,454	0				(393,631)	\$1,238,824
Operation Threshold - Central Office	217	\$2,003,910	0	0				0	\$0
Perry Economic Development - DMACC Center	224	\$1,550,000	0	0				0	\$0
City of Avoca - RR ROW Storm Sewer Replacement	226	\$203,970	22,259	0				0	\$22,259
City of Coralville - Flood Recov & Protect 1st Ave Corr	230	\$27,140,573	587,302	0				0	\$587,302
Webster County - LEC Renovation	234	\$1,910,000	299,108	0				0	\$299,108
City of Ottumwa - City Hall Entrance/ Energy Efficiency	241	\$229,500	483	0				(483)	\$0
Polk County - River Place Flood Wall Construction	246	\$818,750	0	0				0	\$0
Human Services Campus of East Central Iowa - Center	NC01/296	\$10,000,000	0	0				0	\$0
Linn County - Options Mental Health Building	NC02/297	\$5,000,000	0	0				0	\$0
City of Cedar Rapids - Steam Energy Solution	NC03/298	\$5,000,000	1,842,079	0				(639,726)	\$1,202,353
City of Cedar Rapids - Paramount Theater	NC04/299	\$5,000,000	1,755,962	0				(1,041,830)	\$714,132
City of Cedar Rapids - Public Library Main Facility	NC05/300	\$5,000,000	2,424,232	0				(313,427)	\$2,110,805
City of Cedar Rapids - Public Works Building	NC06/301	\$5,000,000	5,000,000	0				0	\$5,000,000
National Czech & Slovak Museum & Library - Museum	NC07/302	\$10,000,000	258,870	0				0	\$258,870
City of Palo - Fire Station	NC08/303	\$500,000	343,229	0				(4,597)	\$338,632
City of Elkader - Fire Station	NC09/304	\$500,000	0	0				0	\$0
City of Charles City - Fire Station	NC10/305	\$500,000	0	0				0	\$0
Subtotal		\$165,000,002	\$29,532,438	\$0	\$0	\$0	\$0	(\$5,410,946)	\$24,121,492
I-JOBS Affordable Housing Assistance - \$20,000,000									
Mosaic Housing Corp. XV-Council Bluffs	IJH-01	\$500,000	0	0				0	\$0
City of Red Oak	IJH-02	\$50,000	0	0				0	\$0
Affordable Housing Network, Inc.	IJH-03	\$6,500,000	0	0				0	\$0
Northeast IA Community Action Corp.	IJH-04	\$150,000	0	0				0	\$0
Iowa Valley Habitat for Humanity	IJH-05	\$105,000	0	0				0	\$0
City of Iowa City	IJH-06	\$1,250,000	0	0				0	\$0
Hope Haven Area Development Ctr Corp	IJH-07	\$422,403	0	0				0	\$0
Greater Des Moines Habitat for Humanity, Inc.	IJH-08	\$697,000	0	0				0	\$0
Mahaska County Habitat for Humanity	IJH-09	\$50,000	0	0				0	\$0
Scott County Housing Council	IJH-10	\$150,000	0	0				0	\$0
Polk County Housing Trust Fund	IJH-11	\$159,250	117,269	0				(60,302)	\$56,967
Avoca Betterment Association	IJH-12	\$350,000	0	0				0	\$0
Affordable Housing Network, Inc.	IJH-14	\$2,250,000	122,652	0	(22,652)			(122,652)	\$0
Iowa Heartland Habitat for Humanity	IJH-15	\$120,000	0	0				0	\$0
Siouxland Habitat for Humanity	IJH-16	\$525,525	0	0				0	\$0
The Housing Fellowship	IJH-17	\$141,148	0	0				0	\$0
Fayette County Habitat for Humanity	IJH-20	\$50,000	0	0				0	\$0
City of Council Bluffs	IJH-21	\$2,400,000	0	0				0	\$0
Scott County Housing Council	IJH-22	\$153,838	0	0				0	\$0
City of Dubuque	IJH-26	\$240,000	0	0				0	\$0
Northeast IA Community Action Corp.	IJH-23	\$150,000	0	0				0	\$0
Polk County Housing Trust Fund	IJH-27	\$199,805	0	0				0	\$0
Habitat for Humanity of Marion County-Knoxville/Pella	IJH-28	\$200,000	0	0				0	\$0
Kalona Valley Apartments, Inc.	IJH-29	\$150,000	0	0				0	\$0

**Iowa Finance Authority
Housing Agency Grant Commitments**

Grant Program	Grant #	Original Commitment	Balance 6/30/2012	FY13 Additions (Ref)	FY13 Payments				Commitment Balance
					11/16/2012	11/23/2012	11/29/2012	Total	
City of Davenport	IJH-30	\$349,722	0	0				0	\$0
City of Woodbine	IJH-31	\$100,000	0	0				0	\$0
Sioux Falls Environmental Access, Inc.	IJH-35	\$725,000	725,000	0				0	\$725,000
Sioux Falls Environmental Access, Inc.	IJH-36	\$393,000	393,000	0				0	\$393,000
Sioux Falls Environmental Access, Inc.	IJH-37	\$827,900	827,900	0				0	\$827,900
Cedar Valley Habitat for Humanity	IJH-39	\$640,409	0	0				0	\$0
Subtotal		\$20,000,000	\$2,185,820	\$0	(\$22,652)	\$0	\$0	(\$182,953)	\$2,002,867
I-JOBS Water Quality Financial Assist. - \$55,000,000									
Clinton	WQ-02	\$2,500,000	\$0	0				0	\$0
Davenport	WQ-03	\$9,500,000	0	0				0	\$0
Sioux City	WQ-28	\$8,000,000	0	0				0	\$0
Small Community		\$35,000,000	15,880,405	0				(4,282,279)	\$11,598,126
Subtotal		\$55,000,000	\$15,880,405	\$0	\$0	\$0	\$0	(\$4,282,279)	\$11,598,126
I-JOBS Jumpstart Housing Assistance - \$5,000,000									
Southern Iowa Council of Governments	09-01	\$275,000	0	0				0	\$0
E Central Iowa Council of Governments	09-02	\$691,072	0	0				0	\$0
City of Cedar Falls	09-03	\$120,905	0	0				0	\$0
Iowa Northland Regional COG	09-04	\$181,357	0	0				0	\$0
N Iowa Area Council of Governments	09-05	\$225,000	0	0				0	\$0
Southwest Iowa Planning Council	09-06	\$48,362	0	0				0	\$0
City of Waterloo	09-08	\$200,000	(0)	0				0	(\$0)
City of Des Moines	09-09	\$162,715	0	0				0	\$0
City of Cedar Rapids	09-10	\$2,297,617	317,343	0				(317,343)	\$0
City of Iowa City	09-11	\$797,972	0	0				0	\$0
Reversions			0	(31,174)				31,174	\$0
Subtotal		\$5,000,000	\$317,343	(\$31,174)	\$0	\$0	\$0	(\$286,169)	(\$0)
I-JOBS Local Disaster Prevention Competitive - \$30,000,000									
Calhoun County	307	\$339,364	0	0				0	\$0
City of Sabula	313	\$296,240	92,170	0				0	\$92,170
City of Stanton	317	\$625,100	546,138	0				0	\$546,138
City of Dubuque	326	\$3,965,500	0	0				0	\$0
City of Sergeant Bluff	331	\$1,076,500	175,871	0				0	\$175,871
Plymouth County	344	\$85,000	(0)	0				0	(\$0)
City of Des Moines	351	\$2,100,000	636,372	0				(333,916)	\$302,456
City of Muscatine	354	\$850,250	25,834	0				(25,834)	\$0
Hardin County	356	\$270,000	0	0				0	\$0
City of Hudson	365	\$288,000	32,142	0				0	\$32,142
City of Cedar Rapids	379	\$1,075,000	185,091	0				0	\$185,091
City of Humboldt	382	\$453,441	41,359	0				(41,359)	\$0
City of Lewis	396	\$280,950	0	0				0	\$0
City of Sioux City	401	\$3,800,000	3,749,539	0				0	\$3,749,539
City of Fairfield	403	\$480,000	238,998	0				0	\$238,998
City of Cedar Rapids	404	\$6,600,000	6,589,206	0				(320,254)	\$6,268,951
City of Woodbine	407	\$102,000	0	0				0	\$0
City of Fort Madison	416	\$2,485,500	717,194	0				(165,785)	\$551,409
City of Edgewood	424	\$300,000	86,556	0				(86,556)	\$0
City of Coralville	432	\$3,657,090	3,657,090	0				(1,815,039)	\$1,842,051
City of Alton	451	\$54,000	0	0				0	\$0
City of Ottumwa	452	\$800,000	45,722	0				(45,722)	\$0
City of Volga	461	\$16,065	1,553	0				0	\$1,553
Subtotal		\$30,000,000	\$16,820,835	\$0	\$0	\$0	\$0	(\$2,834,466)	\$13,986,369
I-JOBS Targeted Disaster Relief - \$30,900,000									
City of Belmont	491	\$600,000	441,912	0				(10,154)	\$431,758
City of Cedar Rapids	492	\$2,000,000	0	0				0	\$0
City of Davenport	493	\$1,050,000	0	0				0	\$0
City of Des Moines	494	\$3,000,000	0	0				0	\$0
City of Des Moines	495	\$700,000	0	0				0	\$0
City of Iowa City	496	\$2,000,000	1,207,765	0				(1,041,211)	\$166,553
Linn County	497	\$4,400,000	0	0				0	\$0
City of Waterloo	498	\$5,000,000	3,900,087	0				(1,508,489)	\$2,391,599
Broadlawn	499	\$1,000,000	0	0				0	\$0
City of Cedar Rapids	500	\$4,400,000	2,556,654	0				(367,111)	\$2,189,542
City of Des Moines	501	\$3,050,000	0	0				0	\$0
City of Des Moines	502	\$1,250,000	0	0				0	\$0
City of Des Moines	503	\$500,000	0	0				0	\$0
City of Jesup	504	\$475,000	0	0				0	\$0
City of Norwalk	505	\$300,000	94,227	0				(84,708)	\$9,520
City of West Union	506	\$1,175,000	664,235	0				(170,041)	\$494,195
Subtotal		\$30,900,000	\$8,864,881	\$0	\$0	\$0	\$0	(\$3,181,714)	\$5,683,167
Iowans Helping Iowans - \$7,500,000									
City of Ames	10-01	\$500,000	0	0				0	\$0
City of Des Moines	10-02	\$2,050,000	697,759	(675,986)				(21,773)	\$0
City of Waterloo	10-03	\$500,000	0	0				0	\$0
East Central Intergovernmental Association	10-04	\$1,000,000	379,298	(378,115)				(1,184)	\$0
East Central Iowa Council of Governments	10-05	\$500,000	0	0				0	\$0
Iowa Northland Regional Council of Governments	10-06	\$500,000	0	0				0	\$0
North Iowa Area Council of Governments	10-07	\$500,000	4,112	(4,112)				0	\$0
Southern Iowa Council of Governments	10-08	\$500,000	0	0				0	\$0
Subtotal		\$6,050,000	\$1,081,169	(\$1,058,213)	\$0	\$0	\$0	(\$22,957)	\$0
ARRA - Homeless Prevention and Rapid Re-Housing Grant - \$11,866,889									
Community Action Agency of Sioudland	1	\$292,022	3,371	3,255				(6,626)	\$0
Upper-Des Moines Opportunity, Inc.	2	\$844,279	50,858	(2,032)				(48,826)	\$0
North Iowa Community Action Organization	3	\$909,815	14,376	0				(14,376)	\$0
Northeast Iowa Community Action Corp.	4	\$655,249	0	0				0	\$0
Project Concern	5	\$205,147	0	0				0	\$0
Operation Threshold	6	\$324,178	0	7,993				(7,993)	\$0
Mid-Iowa Community Action, Inc.	7	\$978,720	0	0				0	\$0
New Opportunities, Inc.	8	\$406,950	24,571	0				(24,571)	(\$0)
West Central Community Action	10	\$980,479	0	0				0	\$0
MATURA Action Corporation	11	\$280,626	1,844	(169)				(1,675)	\$0
Red Rock Community Action Program	12	\$1,220,152	21,305	0				(21,305)	(\$0)
South Central Iowa Community Action	13	\$296,431	486	0				(486)	\$0

**Iowa Finance Authority
Housing Agency Grant Commitments**

Grant Program	Grant #	Original Commitment	Balance 06/30/2012	FY13 Additions (Red)	FY13 Payments				Commitment Balance
					11/16/2012	11/23/2012	11/30/2012	Total	
Hawkeye Area Community Action Program	14 & 15	\$2,415,574	72,824	(6,746)				(66,077)	\$0
Community Action of Eastern Iowa	16	\$765,987	0	0				0	\$0
Community Action of Southeast Iowa	17	\$757,269	40,750	(0)				(40,749)	\$0
Iowa Institute for Community Alliances		\$237,338	21,084	(0)				(21,084)	(\$0)
Iowa Finance Authority		\$296,672	12,460	(2,301)				(10,159)	\$0
Subtotal		\$11,866,889	\$263,929	(\$0)	\$0	\$0	\$0	(\$263,929)	(\$0)
Local Housing Trust Fund Grant (FY12) - \$4,858,252									
Floyd County Housing Trust Fund	12-04	\$46,303	0	0				0	\$0
Northeast Iowa Regional Housing Trust Fund	12-05	\$208,081	190,065	0				(120,887)	\$69,178
Fayette County Local Housing Trust Fund	12-06	\$50,880	44,090	0	(2,951)			(33,614)	\$10,476
Southern Iowa COG Housing Trust Fund	12-07	\$214,115	214,115	0				0	\$214,115
Scott County Housing Council	12-08	\$352,969	183,221	0				(46,666)	\$136,555
Region 6 Housing Trust Fund	12-09	\$239,863	239,863	0				(57,110)	\$182,753
Homeward Housing Trust Fund	12-10	\$261,249	165,138	0			(21,882)	(112,810)	\$52,327
Southwest Iowa Housing Trust Fund, Inc.	12-11	\$266,151	198,639	0				(66,589)	\$132,051
AHEAD Regional Housing Trust Fund	12-12	\$32,000	32,000	0				0	\$32,000
Lakes Community Land Trust	12-13	\$46,667	39,060	0				0	\$39,060
City of Dubuque Housing Trust Fund	12-14	\$132,637	132,637	0				(25,000)	\$107,637
Northwest Iowa Regional Housing Trust Fund, Inc.	12-15	\$241,707	241,707	0			(39,159)	(46,672)	\$195,035
Sioux City Housing Trust Fund, Inc.	12-16	\$157,684	157,684	0				0	\$157,684
Iowa Northland Regional Housing Council LHIF	12-17	\$253,417	168,076	0				(83,218)	\$84,858
Clay County Local Housing Trust Fund, Inc.	12-18	\$46,667	46,667	0				0	\$46,667
Housing Trust Fund of Johnson County	12-19	\$225,882	73,094	0				0	\$73,094
NIACOG Housing Trust Fund, Inc.	12-20	\$74,151	66,736	0			(21,840)	(21,840)	\$44,896
Polk County Housing Trust Fund	12-21	\$525,640	525,640	0				(49,131)	\$476,509
Dallas County Local Housing Trust Fund, Inc.	12-22	\$155,412	155,412	0				0	\$155,412
Great River Housing, Inc.	12-23	\$252,719	252,719	0				0	\$252,719
Council Bluffs Housing Trust Fund, Inc.	12-24	\$137,230	137,230	0				0	\$137,230
Housing Fund for Linn County	12-25	\$306,226	306,226	0				(30,622)	\$275,604
East Central Iowa Housing Trust Fund	12-26	\$229,773	229,773	0				0	\$229,773
COG Housing, Inc.	12-27	\$219,671	82,355	0				(71,239)	\$11,116
Chariton Valley Regional Housing Trust Fund, Inc.	12-28	\$181,158	163,158	0				0	\$163,158
Subtotal		\$4,858,252	\$4,045,305	\$0	(\$2,951)	\$0	(\$82,882)	(\$765,397)	\$3,279,908
Project Based Grant									
Habitat for Humanity of IA - NW Iowa Corridor	08-46	\$90,000	0	0				0	\$0
Cornerstone Sr Communities/Remsen-Sutherland	09-26	\$90,000	0	0				0	\$0
City of Harlan	10-23	\$50,000	50,000	0				(50,000)	\$0
Iowa Mortgage Help	10-39	\$200,000	170,450	0				0	\$170,450
Webster/Humboldt County Habitat for Humanity	11-03	\$49,800	0	0				0	\$0
Iowa Home Ownership Education Project	11-04	\$44,000	32,166	0				(14,643)	\$17,523
Habitat for Humanity of North Central Iowa	11-06	\$50,000	50,000	0				0	\$50,000
City of Fort Madison	11-07	\$50,000	0	0				0	\$0
Fort Dodge Housing Agency	11-08	\$50,000	0	0				0	\$0
Habitat for Humanity of Marion County	11-32	\$50,000	0	0				0	\$0
Northeast Iowa Community Action Corporation	11-33	\$50,000	50,000	0				0	\$50,000
City of Keokuk	11-34	\$50,000	50,000	0				0	\$50,000
Hope Haven, Inc.	11-35	\$50,000	0	0				0	\$0
Mosaic	11-36	\$50,000	0	0				0	\$0
Subtotal		\$923,800	\$402,616	\$0	\$0	\$0	\$0	(\$64,643)	\$337,973
Project Based Grant (FY12) - \$320,183									
Jasper County Habitat for Humanity	12-01	\$50,000	24,866	0				0	\$24,866
Oakville Volunteer Corporation	12-02	\$15,000	0	0				0	\$0
Iowa Heartland Habitat for Humanity	12-03	\$50,000	0	0				0	\$0
Habitat for Humanity of Marion County, Inc.	12-30	\$50,000	50,000	0				(50,000)	\$0
Iowa Valley Habitat for Humanity	12-31	\$50,000	50,000	0				0	\$50,000
Hope Haven Area Development Center Corporation	12-32	\$50,000	50,000	0				(50,000)	\$0
Hope Haven, Inc.	12-33	\$5,183	5,183	0				(5,183)	\$0
Subtotal		\$270,183	\$180,049	\$0	\$0	\$0	\$0	(\$105,183)	\$74,866
Project Based Grant (FY13) - \$350,000									
Fort Dodge Housing Agency	13-01	\$50,000	0	50,000				0	\$50,000
Habitat for Humanity of Marion County Inc	13-02	\$50,000	0	50,000				0	\$50,000
Habitat for Humanity of Mitchell County	13-03	\$50,000	0	50,000				0	\$50,000
Subtotal		\$150,000	\$0	\$150,000	\$0	\$0	\$0	\$0	\$150,000
Shelter Assistance Fund									
Iowa Institute for Community Alliances		\$12,176	10,545	0				0	\$10,545
Subtotal		\$12,176	\$10,545	\$0	\$0	\$0	\$0	\$0	\$10,545
Shelter Assistance Fund (2012) - \$598,216									
Bethany for Children & Families		\$14,500	\$14,500	0				0	\$14,500
Cedar Valley Friends of the Family		\$17,650	\$8,077	0			(5,529)	(8,077)	\$0
Central Iowa Shelter & Services - Shelter Operations		\$22,000	\$14,978	0			(8,423)	(14,416)	\$562
Central Iowa Shelter & Services - Community Kitchen		\$14,500	\$3,539	0				(3,539)	\$0
Community Kitchen of North Iowa Inc		\$12,000	\$0	0				0	\$0
Cottage Grove Presbyterian Church		\$17,650	\$10,297	0			(1,470)	(7,350)	\$2,947
Council on Sexual Assault and Domestic Violence		\$17,650	\$8,729	0			(656)	(8,485)	\$244
Crisis Intervention & Advocacy Center		\$17,650	\$13,250	0			(2,400)	(10,950)	\$2,300
Des Moines Area Religious Council		\$17,650	\$8,825	0				(8,825)	\$0
Fort Dodge Housing Agency		\$14,500	\$11,124	0				(6,581)	\$4,543
Foundation 2 Inc - Transitional Living Program		\$17,650	\$8,505	0			(354)	(8,387)	\$118
Foundation 2 Inc - Youth Shelter		\$22,000	\$14,249	0				(8,923)	\$5,326
Francis Lauer Youth Services		\$14,500	\$8,460	0				(3,624)	\$4,836
Hawkeye Area Comm Action Program Inc - Inn Circle		\$17,650	\$17,650	0				(6,687)	\$10,963
Hawkeye Area Comm Action Program Inc - Johnson Co		\$14,500	\$14,500	0				(8,539)	\$5,961
Hawkeye Area Comm Action Program Inc - Linn Co		\$17,650	\$17,650	0			(1,692)	(13,191)	\$4,459
Hawkeye Area Comm Action Program Inc - Washington Co		\$12,000	\$12,000	0				(10,503)	\$1,497
Hawthorn Hill		\$17,650	\$11,650	0				(4,700)	\$6,950
Heartland Family Service		\$17,650	\$9,159	0				(9,159)	\$0
Hillcrest Family Services		\$12,000	\$6,355	0				(6,355)	\$0
Humility of Mary Housing Inc		\$17,650	\$9,695	0			(1,385)	(5,540)	\$4,155
Information Referral & Assistance Services		\$17,650	\$9,304	0			(1,253)	(5,611)	\$3,693
Iowa Homeless Youth Centers		\$17,650	\$9,943	0			(3,149)	(4,267)	\$5,676
Opening Doors		\$17,650	\$12,272	0				(8,539)	\$3,733

**Iowa Finance Authority
Housing Agency Grant Commitments**

Grant Program	Grant #	Original Commitment	Balance 06/30/2012	FY13 Additions (Red)	FY13 Payments				Commitment Balance
					11/16/2012	11/23/2012	11/30/2012	Total	
Pathway Living Center Inc - Brick House		\$17,650	\$9,541	0				(9,541)	\$0
Pathway Living Center Inc - Duplex		\$22,000	\$12,530	0				(12,530)	\$0
Rural Iowa Crisis Center		\$17,650	\$0	17,650				(11,024)	\$6,626
Seeds of Hope		\$17,650	\$0	17,650			(1,263)	(14,010)	\$3,640
Table to Table Food Distribution Network		\$12,000	\$7,995	0			(1,789)	(7,559)	\$436
The Bridge		\$17,650	\$17,650	0				0	\$17,650
Youth and Shelter Services - Boone Co		\$17,650	\$13,727	0		(1,448)		(5,398)	\$8,329
Youth and Shelter Services - Marshall Co		\$17,650	\$12,697	0		(2,930)		(7,057)	\$5,639
Youth and Shelter Services - Rosedale Shelter		\$14,500	\$10,065	0		(1,703)		(4,518)	\$5,547
Youth and Shelter Services - Story Co		\$17,650	\$8,832	0		(3,301)		(3,308)	\$5,524
Youth Emergency Services & Shelter		\$14,500	\$11,467	0		(11,467)		(11,467)	\$0
Iowa Institute for Community Alliances		\$6,000	\$3,764	0		(507)		(2,474)	\$1,290
Iowa Finance Authority		\$6,066	6,066	0				(6,066)	\$0
Subtotal		\$598,216	\$369,044	\$35,300	\$0	\$0	(\$50,719)	(\$267,199)	\$137,144
Emergency Shelter Grant Program (2010) - \$1,522,628									
Iowa Institute for Community Alliances		\$1,522,628	43,556	0				0	\$43,556
Subtotal		\$1,522,628	\$43,556	\$0	\$0	\$0	\$0	\$0	\$43,556
Emergency Shelter Grant Program (2011) - \$1,526,412									
Iowa Institute for Community Alliances		\$1,526,412	171,397	0				0	\$171,397
Iowa Finance Authority		-	2,810	0				0	\$2,810
Subtotal		\$1,526,412	\$174,206	\$0	\$0	\$0	\$0	\$0	\$174,206
Emergency Shelter Grant Program (2012) - \$1,525,601									
Area Substance Abuse Council - ASAC Adult Halfway House		\$22,000	\$0	22,000				(22,000)	\$0
Area Substance Abuse Council - Heart of IA Halfway House		\$22,000	\$0	22,000			(1,422)	(22,000)	\$0
Area Substance Abuse Council - Hightower Place		\$22,000	\$0	22,000				(22,000)	\$0
Area Substance Abuse Council - King House		\$22,000	\$0	22,000				(22,000)	\$0
Assault Care Center Extending Shelter & Support		\$22,000	\$0	22,000				(8,120)	\$13,880
Beacon of Life		\$12,000	\$0	12,000			(1,000)	(10,000)	\$2,000
Burlington Area Community YMCA-YWCA		\$14,500	\$0	14,500				(4,557)	\$9,943
Catherine McAuley Center		\$17,650	\$0	17,650				(17,650)	\$0
Catholic Charities Diocese of DM - Phoenix House		\$14,500	\$0	14,500				(12,569)	\$1,931
Catholic Charities Diocese of DM - St Joseph Emerg Family Shelter		\$14,500	\$0	14,500			(1,460)	(13,868)	\$632
Center for Siouxland		\$17,650	\$0	17,650				(12,250)	\$5,400
Centers Against Abuse and Sexual Assault		\$17,650	\$0	17,650				0	\$17,650
Children & Families of Iowa - Compass Transitional Housing		\$14,500	\$0	14,500			(1,459)	(13,711)	\$789
Children & Families of Iowa - Domestic Violence Services		\$17,650	\$0	17,650			(1,434)	(14,876)	\$2,774
Community Action Agency of Siouxland - Transitional Housing		\$14,500	\$0	14,500				(5,366)	\$9,134
Community Action Agency of Siouxland - Welcome Home		\$14,500	\$0	14,500				(14,500)	\$0
Community Action of Southeast Iowa		\$14,500	\$0	14,500				(3,046)	\$11,454
Community and Family Resources		\$12,000	\$0	12,000				(12,000)	\$0
Community Housing Initiatives Inc		\$12,000	\$0	12,000			(583)	(12,000)	\$0
Creative Visioas Human Development Institute		\$10,000	\$0	10,000				0	\$10,000
Crisis Center & Women's Shelter		\$14,500	\$0	14,500				(3,787)	\$10,713
Crisis Intervention Services		\$17,650	\$0	17,650			(3,885)	(17,650)	\$0
Crittendon Center		\$14,500	\$0	14,500				(7,183)	\$7,317
Des Moines Area Interfaith Hospitality Network		\$14,500	\$0	14,500			(4,715)	(14,308)	\$192
Des Moines Community Action Agency		\$12,000	\$0	12,000				(2,225)	\$9,775
Domestic Violence Alternatives/Sexual Assault Center Inc		\$22,000	\$0	22,000			(1,435)	(19,524)	\$2,476
Domestic Violence Intervention Program		\$22,000	\$0	22,000				(11,969)	\$10,031
Domestic/Sexual Assault Outreach Center		\$12,000	\$0	12,000			(1,781)	(9,911)	\$2,809
Dubuque Community Y		\$24,609	\$0	24,609			(4,843)	(12,745)	\$11,864
Family Crisis Centers of NW Iowa		\$17,650	\$0	17,650				(17,650)	\$0
Family Crisis Centers of NW Iowa - House of Ruth & House of Hope		\$17,650	\$0	17,650			(2,366)	(11,071)	\$6,579
Family Housing Advisory Services		\$14,500	\$0	14,500			(3,775)	(12,418)	\$2,082
Family Resource Center		\$14,500	\$0	14,500				(14,500)	\$0
Family Resources - Quad Cities - Davenport		\$22,000	\$0	22,000			(6,505)	(17,211)	\$4,789
Family Resources - Sexual Assault/Domestic Abuse Advocacy-Muscatine		\$22,000	\$0	22,000				(12,902)	\$9,098
Handicap Village dba Northwoods Living		\$14,500	\$0	14,500				0	\$14,500
Harbor of Hope		\$14,500	\$0	14,500				(5,300)	\$9,200
Hawkeye Area Community Action Program Inc - Homeless Prevent		\$14,500	\$0	14,500			(8,665)	(8,665)	\$5,835
Hawthorn Hill		\$22,000	\$0	22,000			(1,900)	(16,300)	\$5,700
Helping Services for Northeast Iowa Inc		\$14,500	\$0	14,500			(1,880)	(7,481)	\$7,019
HOME Inc		\$12,000	\$0	12,000				0	\$12,000
Humility of Mary Shelter Inc		\$22,000	\$0	22,000			(3,630)	(16,484)	\$5,516
Iowa Homeless Youth Centers - Street Outreach Program		\$14,500	\$0	14,500			(2,403)	(13,861)	\$639
Iowa Legal Aid - Central Iowa Homeless Prevention Project		\$14,500	\$0	14,500			(1,593)	(10,707)	\$3,793
Iowa Legal Aid - Eastern Iowa Homeless Prevention Project		\$17,650	\$0	17,650			(1,394)	(12,966)	\$4,684
Iowa Legal Aid - Waterloo Iowa Homeless Prevention Project		\$17,650	\$0	17,650			(700)	(4,633)	\$13,017
Iowa Legal Aid - Western Iowa Homeless Prevention Project		\$14,500	\$0	14,500			(949)	(9,930)	\$4,570
MICAH House Emergency Family Shelter		\$14,500	\$0	14,500				(14,500)	\$0
Mid-Iowa Community Action - Hardin County		\$10,000	\$0	0				0	\$0
Mid-Iowa Community Action - Poweshiek County		\$10,000	\$0	0				0	\$0
Mid-Iowa Community Action - Story County		\$10,000	\$0	0				0	\$0
Mid-Iowa Community Action - Tama County		\$10,000	\$0	0				0	\$0
Mid-Iowa Community Action Inc - Marshall County		\$10,000	\$0	0				0	\$0
Mid-Sioux Opportunity Inc		\$14,500	\$0	14,500				0	\$14,500
Muscatine Center for Social Action		\$17,650	\$0	17,650				(17,650)	\$0
New Opportunities Inc		\$17,650	\$0	17,650			(2,516)	(9,852)	\$7,798
NIAD Center for Human Development dba Crisis Intervention		\$17,650	\$0	17,650				(4,167)	\$13,483
North Iowa Community Action Organization		\$15,000	\$0	15,000				(14,500)	\$500
Northern Lights Alliance for the Homeless - Men's Shelter		\$17,650	\$0	17,650				0	\$17,650
Northern Lights Alliance for the Homeless - Trinity House of Hope		\$14,500	\$0	14,500				0	\$14,500
Opening Doors - Teresa Shelter		\$17,650	\$0	17,650			(4,591)	(16,852)	\$798
Operation Threshold - Rural Homeless Prevention		\$17,650	\$0	17,650				0	\$17,650
Operation Threshold - Urban Homeless Prevention		\$14,500	\$0	14,500				0	\$14,500
Primary Health Care Inc - Families in Transition		\$17,650	\$0	17,650			(2,238)	(12,675)	\$4,975
Project Concern		\$14,500	\$0	14,500			(6,559)	(13,186)	\$1,314
Proteus Inc		\$12,000	\$0	12,000			(6,289)	(8,510)	\$3,490
Red Rock Area Community Action Program Inc - Homeless Prevent		\$17,650	\$0	17,650				0	\$17,650
Red Rock Area Community Action Program Inc - Rural Homeless		\$17,650	\$0	17,650				0	\$17,650
Shelter House Community Shelter and Transition Services		\$22,000	\$0	22,000				(22,000)	\$0
Shesler Hall		\$14,500	\$0	14,500			(667)	(14,500)	\$0
The Safe Place Foundation		\$10,000	\$0	10,000				(10,000)	\$0
The Salvation Army - Family Service Center Emergency Shelter		\$14,500	\$0	14,500			(601)	(13,697)	\$1,403

**Iowa Finance Authority
Housing Agency Grant Commitments**

Grant Program	Grant #	Original Commitment	Balance 06/30/2012	FY13	FY13 Payments				Commitment Balance
				Additions (Red)	11/16/2012	11/23/2012	11/30/2012	Total	
The Salvation Army - Homeless Prevention		\$22,000	\$0	22,000				0	\$22,000
The Salvation Army - Men's Emergency Lodge		\$12,000	\$0	12,000			(3,211)	(8,004)	\$3,996
The Salvation Army - Women's and Children's Shelter		\$14,500	\$0	14,500			(6,209)	(14,500)	\$0
The Salvation Army - Homeless Prevention/Aftercare Program		\$17,650	\$0	17,650			(8,527)	(8,527)	\$9,123
Tri-State Coalition Against Domestic and Sexual Abuse		\$22,000	\$0	22,000				0	\$22,000
Upper Des Moines Opportunity Inc		\$12,000	\$0	12,000			(1,977)	(11,813)	\$187
Waypoint Serv for Women, Children and Families - Homeless		\$22,000	\$0	22,000			(2,772)	(21,068)	\$932
Waypoint Serv for Women, Children and Families - Madge Phillips		\$17,650	\$0	17,650			(2,681)	(16,618)	\$1,032
West Central Community Action		\$17,650	\$0	0				0	\$0
West Des Moines Human Services		\$12,000	\$0	12,000			(8,649)	(8,649)	\$3,351
Willis Dady Emergency Shelter		\$22,000	\$0	22,000				(22,000)	\$0
YWCA Clinton - Crisis Services Clinton County		\$22,000	\$0	22,000			(3,473)	(19,799)	\$2,201
YWCA Clinton - Crisis Services Jackson County		\$17,650	\$0	17,650			(1,770)	(10,759)	\$6,891
YWCA of Fort Dodge IA		\$17,650	\$0	17,650				(17,650)	\$0
Iowa Institute for Community Alliances		\$62,237	0	62,237				(25,277)	\$36,960
Iowa Finance Authority		\$62,305	0	62,305			(58,862)	(58,862)	\$3,443
Subtotal		\$1,525,601	\$0	\$1,457,951	\$0	\$0	(\$181,370)	(\$948,191)	\$509,760
HOPWA (2011) - \$405,944									
Siouxland Community Health Center	218	\$49,671	25,902	2,301	(1,185)		(3,862)	(15,766)	\$12,438
AIDS Project of Central Iowa	219	\$159,858	118,339	0	(16,799)			(57,107)	\$61,232
Cedar Valley Hospice	220	\$27,981	22,413	0	(3,006)			(1,648)	\$7,045
Mid-Eastern Council on Chemical Abuse	221	\$85,460	57,717	5,256	(9,113)		(10,788)	(46,823)	\$16,150
The Project of the Quad Cities	222	\$59,649	35,468	2,764				(12,857)	\$25,375
Iowa Finance Authority	223	\$12,178	4,471	0				(4,471)	\$0
Iowa Institute for Community Alliances	224	\$11,147	7,552	0	(407)		(80)	(2,189)	\$5,363
Subtotal		\$405,944	\$271,862	\$10,321	(\$30,511)	\$0	(\$16,378)	(\$154,581)	\$127,602
HOME									
City of Oskaloosa	05-HM-109	\$306,000	66,728	0				0	\$66,728
City of Manilla	06-HM-113	\$213,994	32,312	0				0	\$32,312
City of Denison	06-HM-115	\$489,986	1,366	0				0	\$1,366
City of Mason City	07-HM-110	\$168,500	33,813	0				0	\$33,813
City of Ottumwa	07-HM-114	\$254,495	72,108	0				0	\$72,108
City of Wall Lake	07-HM-118	\$160,244	6,114	0				0	\$6,114
Community Housing Initiatives Inc	07-HM-311	\$371,990	78,790	0				0	\$78,790
Progressive Rural Iowa Development Enterprise	07-HM-315	\$361,700	58,605	0				0	\$58,605
Housing Trust Fund of Johnson County	07-HM-330	\$270,400	0	0				0	\$0
Iowa Northland Regional COG	07-HM-606	\$182,800	12,284	0				0	\$12,284
Greene County	08-HM-109	\$365,000	60,307	0				0	\$60,307
Hardin County	08-HM-111	\$299,840	508	0				0	\$508
City of Maquoketa	08-HM-113	\$366,492	31,590	0				0	\$31,590
City of Postville	08-HM-115	\$273,592	13,873	0				0	\$13,873
Scott County Housing Council for the Lead Alliance	08-HM-305	\$432,000	2,296	0				0	\$2,296
Habitat for Humanity of Iowa	08-HM-310	\$499,980	24,999	0				0	\$24,999
Christian Action Inc	08-HM-317	\$288,189	261,865	0				0	\$261,865
Lone Tree/The Housing Fellowship	09-HM-103	\$194,444	80,125	0	(35,000)			(35,000)	\$45,125
City of St. Ansgar	09-HM-106	\$284,320	8,342	0				0	\$8,342
Tama County	09-HM-107	\$294,876	822	0				0	\$822
City of Des Moines (Oakridge Neighborhood) 2	09-HM-198	\$816,000	0	0				0	\$0
Scott County Housing Council for the Lead Alliance	09-HM-305	\$432,000	15,125	0				0	\$15,125
Upper Explorerland RHA	09-HM-602	\$215,050	201,290	0	(11,781)			(26,309)	\$174,981
Mason City Housing Authority	10-HM-002	\$214,215	242,969	0	(18,396)			(39,540)	\$203,429
Mount Pleasant	10-HM-105	\$164,999	3,376	0				0	\$3,376
Carroll	10-HM-115	\$362,500	277,684	0	(44,885)		(14,639)	(118,793)	\$158,891
Mason City	10-HM-116	\$312,500	190,784	0	(22,450)			(38,387)	\$152,397
Manchester	10-HM-117	\$252,000	245,000	0				0	\$245,000
City of Postville	10-HM-118	\$312,800	119,028	0	(14,977)			(16,672)	\$102,356
Ottumwa	10-HM-119	\$411,192	336,320	0	(29,012)			(68,916)	\$267,404
Northeast Iowa Community Action Corporation	10-HM-206	\$200,000	1,500	0	(1,500)			(1,500)	\$0
Upper Des Moines Opportunity Inc	10-HM-212	\$900,000	222,413	0				(194,670)	\$27,743
Scott County Housing Council for the Lead Alliance	10-HM-301	\$480,900	17,625	0				(12,600)	\$5,025
Downtown Partners Inc	10-HM-303	\$855,000	246,023	0	(5,000)			(5,000)	\$241,023
Willoway Heights LLC	10-HM-311	\$540,000	26,480	0				(5,000)	\$21,480
Habitat for Humanity of Iowa	10-HM-314	\$423,000	290,530	0	(70,000)			(140,000)	\$150,530
Community Housing Initiatives Inc	11-HM-01CO	\$50,000	0	0				0	\$0
The Housing Fellowship	11-HM-02CO	\$50,000	0	0				0	\$0
City of Marshalltown	11-HM-105	\$50,000	0	50,000				(10,769)	\$39,231
East Central Intergovernmental Association	11-HM-112	\$399,990	394,986	0			(33,254)	(33,254)	\$361,732
East Central Intergovernmental Association	11-HM-113	\$269,493	265,090	0	(1,731)			(31,829)	\$233,261
City of DeWitt	11-HM-114	\$218,994	0	218,994			(33,270)	(35,633)	\$183,361
Scott County Housing Council	11-HM-301	\$480,900	335,698	0	(87,725)		(7,409)	(255,371)	\$80,327
Region 6 Planning Commission	11-HM-302	\$400,000	0	400,000			(72,464)	(192,883)	\$207,117
Region XII Council of Governments	11-HM-306	\$500,000	392,112	0	(84,325)		(18,594)	(102,919)	\$289,193
Habitat for Humanity of Iowa	11-HM-311	\$423,500	416,007	0				0	\$416,007
Northeast Iowa Community Action Corporation	12-HM-01CO	\$50,000	0	50,000	(50,000)			(50,000)	\$0
Scott County Housing Council	12-HM-115	\$499,975	0	499,975			(24,436)	(24,436)	\$475,539
Greater Des Moines Habitat for Humanity Inc	12-HM-131	\$305,000	0	305,000				0	\$305,000
Upper Explorerland Regional Planning Commission	12-HM-138	\$410,000	0	410,000				0	\$410,000
Upper Explorerland Regional Planning Commission	12-HM-141	\$410,000	0	410,000				0	\$410,000
Habitat for Humanity of Iowa	12-HM-144	\$423,500	0	423,500				0	\$423,500
Habitat for Humanity of Marion County Inc	12-HM-150	\$154,000	0	154,000				0	\$154,000
Capax Infiniti Housing Inc	12-HM-506	\$67,000	0	67,000				0	\$67,000
Family Housing Assistance - Anawin Housing	12-HM-510	\$212,258	0	212,258			(27,355)	(29,284)	\$182,974
Domestic Violence Service - Children & Families of Iowa	12-HM-534	\$80,325	0	80,325				0	\$80,325
Fort Dodge Housing Agency	12-HM-535	\$21,967	0	21,967				0	\$21,967
Mason City Housing Authority	12-HM-545	\$208,850	0	208,850	(1,937)			(1,937)	\$206,913
Subtotal		\$18,656,750	\$5,086,887	\$3,511,869	(\$478,719)	\$0	(\$231,421)	(\$1,470,702)	\$7,128,054
Total		\$354,266,853	\$85,530,890	\$4,076,055	(\$534,833)	\$0	(\$562,770)	(\$20,241,308)	\$69,365,636



TO: Iowa Finance Authority Board
FROM: Deb Haugh, Director Single Family Production
DATE: January 9, 2013
SUBJECT: Entry Cost Assistance Program Policy Update

Introduction

A resolution is before the Board requesting: 1) approval of policies governing the provision of entry cost assistance for home buyers participating in IFA's first mortgage financing programs and 2) the delegation of authority to the Executive Director to amend and finalize the related documents and program details. The purpose of these policies is to ensure equitable and efficient use of IFA's resources to help advance the strategic goals of increasing homeownership affordability and single family production at IFA.

As an instrumentality of government, IFA is uniquely positioned to provide entry cost assistance to home buyers, in particular for FHA-insured loans and those that are credit enhanced by the GSEs since they are subject to special Federal rules and regulations. Lenders and sellers are generally prohibited under applicable Federal rules and regulations to fund entry cost assistance on their own and IFA's FirstHome Plus and Homes for Iowans Plus programs are the primary mechanism through which borrowers overcome barriers to entering the market. Moreover, in the current compressed interest rate environment, the product differentiation IFA achieves by offering entry cost assistance is even more pronounced. With that in mind, staff has examined its options for leveraging this niche to help drive production and enhance affordability and is now recommending an expansion of the existing program which will be described in this memo.

Policy Proposal

Form of Assistance. The proposed policy would retain the existing \$2,500 entry cost assistance grant and add a deferred 0% interest loan option for up to \$4500, capped at 5% of the first mortgage.

Policy Change. The grant option is not currently secured through a deed restriction and there are no provisions under which repayment is required. The borrower is not currently required to execute any documents stipulating conditions for the assistance or limiting use of the program. In the attached policy, staff proposes introduction of a grant agreement that would specify the terms of the assistance including that the property must be occupied as the borrower's primary residence and that the borrower may not receive more than one grant in any 10-year period. In addition, the proposed policy provides that the deferred loan would be repayable upon sale, refinance, or pay off of the first mortgage. The loan would be secured through a lien on the property which would also stipulate the terms of assistance. The policy includes provisions for waiving repayment when there is no gain on the sale or in the case of a family hardship.

Eligibility. The grant is currently available to anyone who qualifies for an IFA first mortgage under either the FirstHome or Homes for Iowans Program. The income limits for these programs range from 100%-140% of the area median income (AMI) by county. The proposed policy does not change the eligibility criteria for the grant. Funds for both entry cost assistance options are limited under the proposed policy

to cover down payment and closing costs and limited to the amount needed to acquire the subject property.

Policy Change. With the introduction of the deferred loan option of up to \$4,500, the proposed policy includes a provision to target these funds to households with incomes at or below 80% of the statewide area median income (currently \$51,840). Approximately 60% of borrowers whose loans were purchased by IFA's in the first three quarters of 2012 fell within this income range.

Budget Implications. Both the grant and the deferred loan option are structured to be revenue neutral in the long term; however, the introduction of the new deferred loan option has the potential to increase the capital outlay in the first year by up to \$2 million. In FY12, expenditures for 'Plus' grants totaled \$1.8 million. Restricting the deferred loan program to borrowers at or below 80% of AMI will help to contain costs while targeting resources to those with the greatest need. The \$2,500 grant is currently structured to be self-supporting through an interest rate differential that is charged on the first mortgage (currently .5%) and this feature would be retained. The deferred loan would be self-supporting partially through repayments over time and partially through a smaller interest rate differential. The interest rates associated with both 'Plus' options would continue to be adjusted periodically in response to market conditions as they are in current practice.

Policy Rationale

The proposed policy is designed to increase single family production and housing affordability for home owners. IFA's Strategic Plan calls for increasing single family production significantly from FY12 levels. Current production is driven by the existing 'Plus' programs which motivate production among buyers in the lower quartiles of the eligible income spectrum who have little or no funds to put down. Approximately 75% of borrowers using an IFA first mortgage also use the 'Plus' funds in the form of a \$2,500 grant accompanied by an interest rate differential on the first mortgage. Staff has concluded that the demand for this type of entry cost assistance is met with the existing program but it does not provide sufficient incentive to achieve the level of production the Authority seeks.

Borrowers with higher incomes and funds available for down payment have less incentive to use an IFA loan with the 'Plus' funds because they can achieve more affordability by using the first mortgage product with the lowest interest rate, whether an IFA first mortgage or other financing. By offering the deferred loan option described above, staff is seeking to expand the appeal of its entry cost assistance by shrinking the interest rate differential and providing a larger amount of funds up front. This option will increase a home buyers' purchasing power to acquire a home that meets their needs for a longer period of time while keeping the interest rate as low as possible to promote affordability. An additional benefit to IFA is that bonds backed by mortgages with soft seconds tend to be viewed more favorably by investors since they have a built-in prepayment penalty.

To be viable, IFA's entry cost assistance must be offered in accordance with existing and newly emerging FHA requirements for second liens and be accepted as an approved community second by Fannie Mae. If approved by the Board, staff will initiate a review of the program by these agencies which may necessitate amendments to the proposed policy. To accommodate these requirements, staff has included language in the resolution authorizing the Executive Director to approve changes to the policy.

RESOLUTION
FIN 13-01

WHEREAS, the Iowa Finance Authority (the "Authority"), in accordance with the statutory directives set forth in Chapter 16 of the Code of Iowa, as amended, works to expand, protect and preserve affordable housing for low and moderate income families in the State of Iowa (the "State"); and

WHEREAS, under the First Home Plus and Homes for Iowans Plus programs (the "Programs") the Authority assists qualified low and moderate income home buyers by providing the benefit of a safe, affordable, fixed interest rate mortgage, paired with the convenience of working with a local lender and a down payment assistance grant; and

WHEREAS, the Programs have not previously included any form of entry cost assistance (a/k/a down payment assistance) in the form of deferred loans; and

WHEREAS, the Authority has determined that the offering of down payment assistance in the form of a deferred 0% interest loan option for up to \$4,500, capped at 5% of the first mortgage as an alternative to the assistance previously available under the Programs as a grant would be beneficial to both Iowa homebuyers and to the Authority;

NOW, THEREFORE, BE IT RESOLVED by the Board of the Iowa Finance Authority as follows:

SECTION 1. The Board authorizes the Authority to offer entry cost assistance (down payment assistance) to homebuyers under the First Home Plus and Homes for Iowans Plus programs in the amount(s) and pursuant to the terms set forth on Exhibit A, attached hereto, as such amount(s) and terms may be revised from time to time.

SECTION 2. The provisions of this Resolution are declared to be separable, and if any section, phrase or provisions shall for any reason be declared to be invalid, such declaration shall not affect the validity of the remainder of the sections, phrases and provisions.

SECTION 3. All resolutions, parts of resolutions or prior actions of the Authority in conflict herewith are hereby repealed to the extent of such conflict and this Resolution shall become effective immediately upon adoption.

SECTION 4. The Executive Director, in consultation with Authority staff, is hereby authorized from time to time to make such modifications to the policies set forth on Exhibit A, consistent with the spirit thereof, as may be deemed necessary to best effectuate the goals and objectives of the First Home Plus and Homes for Iowans Plus programs.

PASSED AND APPROVED this 9th day of January, 2013.

David J. Jamison, Secretary

(Seal)



Entry Cost Assistance Policy

Single Family Financing Programs

Adopted

1/9/2013

This policy is to outline the eligibility, terms and conditions for obtaining entry cost assistance from the Iowa Finance Authority to purchase a home.

Contents

Introduction	1
Purpose	2
Definitions	2
Eligibility	3
Funding Availability & Disbursement.....	4
Availability of Funds	4
Disbursement of Funds	4
Terms of Entry Cost Assistance	4
Computation of Reimbursable Expenses	4
Entry Cost Assistance Options	5
Application Procedures.....	5
Pre-close Compliance Review	6
Post-close Review	6
Program Policies, Forms & Instructions.....	6

Introduction

The Iowa Finance Authority ("IFA") was created in 1975 by the Iowa Legislature for the purpose of providing decent, safe, affordable and sanitary housing for eligible Iowans. As an instrumentality of government with this mission, IFA is uniquely positioned to provide entry cost assistance to borrowers to help overcome barriers to homeownership. The need to save for a down payment and cover related transaction costs can put homeownership out of reach for households even if they have sufficient income to support a mortgage payment and intend to live in the same community long-term. Many of these households are missing an opportunity to lock in an affordable monthly housing payment that may be no more than they currently pay in rent without the benefit of assets wealth that can be achieved over the long-term by owning their home. In recognition of this need and the opportunity to advance its mission, IFA has established two programs, FirstHome Plus and Homes for Iowans Plus, collectively referred to as the 'Plus' programs. This Program Guide sets forth the administrative policies and procedures that are used when IFA makes resources available for entry cost assistance. The purpose of this policy is to ensure consistent administration of the Plus programs and efficient use of Iowa Finance Authority (IFA) resources to advance its strategic goals of increasing housing affordability and overcoming barriers to homeownership.

This policy introduces certain changes from existing program administration and specific changes will be implemented over time through notification to stakeholders by IFA. From time to time, this Program Guide may be amended by IFA in response to changing tax laws, market conditions or other factors. The Executive Director is authorized to approve changes to this Program Guide and such changes will be communicated through the issuance of revision pages. Revisions will be effective as of date of issue, or later date, as specified.

Purpose

The purpose of the Plus programs is to help eligible borrowers overcome barriers to homeownership and increase housing affordability for home buyers who are purchasing qualified homes in Iowa. By increasing the opportunity for qualified borrowers to become and remain homeowners, IFA seeks to support community stability and provide economic benefit for individuals, their communities, and the state of Iowa.

Definitions

“Eligible borrower” means a person purchasing his or her primary residence in the state of Iowa who, at the time of applying for a grant or deferred loan under the program, (1) is eligible for the FirstHome or Homes for Iowans Program and (2) is utilizing one of IFA’s first mortgage financing options.

“Eligible uses” means down payment, reasonable and customary closing costs, and minor repairs required by the appraisal. Eligible uses exclude principal reduction, closing costs that are not reasonable and customary, excess real property, or personal property.

“Entry cost assistance” means financial assistance of up to \$4,500 per eligible borrower that may be used toward down payment or closing costs, or both, in the purchase of a qualified home. This term is synonymous with programs previously referred to as down payment and closing cost assistance.

“Excess property” is defined as any land beyond what is necessary to maintain the basic livability of the dwelling.

“Participating Lender” means a lender approved for participation in one or more of IFA’s first mortgage financing programs who has executed a Mortgage Origination Agreement with IFA. Participating lenders must make IFA’s home buyer programs available to customers in the same manner as other mortgage loan programs. IFA may require Participating Lenders to provide proof of compliance, such as origination of mortgage loans made pursuant to one or more of the authority’s home buyer mortgage programs or mortgage rate sheets evidencing availability of the authority’s mortgage programs. IFA provides information about how to become a Participating Lender and maintains a list of Participating Lenders on its Web site: www.iowafinanceauthority.gov.

“Personal property” means property such as an appliance, a piece of furniture, a radio, etc., which, under applicable local law is not a fixture.

“Program” or *“Plus”* means the FirstHome Plus and Homes for Iowans Plus programs.

“Qualified residence” means a home, including all fixtures and land appurtenant to the residence, that is located in the state of Iowa, purchased by an eligible borrower to be immediately occupied as the borrower’s primary residence, and that falls into one of the following categories:

1. Single-family residence, including “stick-built” homes, modular homes, or manufactured homes, provided the home is attached to a permanent foundation and is taxed as real estate;
2. Condominium;
3. Townhome.

The following categories of property shall not constitute a qualified residence:

- Properties of two units or more;
- Commercial or nonresidential property;
- Farmland or other investment property;
- Recreational vehicles, mobile homes, or trailers that are not both attached to a permanent foundation and taxed as real estate.

“Qualified mortgage” means a permanent mortgage loan made pursuant to one of the IFA’s first mortgage financing programs. IFA’s home buyer mortgage program information may be obtained on the IFA’s Web site at www.iowafinanceauthority.gov.

“Reasonable and customary fees” means settlement and closing costs that may include credit reference fees, legal fees, appraisal expenses, or other costs of financing the residence. Costs that may be incurred during the financing which are not considered by IFA to be customary loan costs, include judgments, any repairs or work escrows, and home inspections unless required by the appraiser. Since IFA provides lender compensation through a servicing release premium, the lender is not permitted to charge origination, commitment, processing and underwriting fees or discount points. In addition, IFA considers settlement agent fees in excess of \$450 not reasonable.

“Status documentation” means written documentation of the applicant’s status with respect to first time home buyer or exempt veteran. Status documentation for first time home buyers will generally consist of copies of tax returns for the previous 3 years which reflect no deduction for mortgage interest or real estate taxes. For exempt veteran status, documentation will include a copy of a valid DD Form 214, showing character of service other than dishonorable, or the applicant’s most recent four months of leave and earnings statements. Additionally, documentation of exempt veteran status shall include a self-certification by the borrower that they have not previously used a tax exempt mortgage revenue bond program and that they meet all requirements of the program.

“Title guaranty certificate” means the certificate issued by the Title Guaranty division of IFA pursuant to Iowa Code section 16.92 to ensure marketable title to the lender or the homeowner, or both. Information about title guaranty may be obtained at the title guaranty Web site at www.iowafinanceauthority.gov.

Eligibility

To qualify for entry cost assistance through IFA’s Plus programs, a borrower must:

- Secure a qualified mortgage for a qualified residence through a Participating Lender,
- Cooperate with all requests for verification to establish eligibility for a qualified mortgage,

- Meet all eligibility requirements for a qualified mortgage, including selection of an eligible property, as determined by the lender and approved by IFA,
- Incur and document eligible expenses to be funded with IFA's entry cost assistance, and
- Execute all required documents and agreements stipulating the terms of the assistance.

Funding Availability & Disbursement

Availability of Funds

IFA intends to make funds available on a continuous basis; however, if funds cease to be available for any reason, IFA will provide notification to participating lenders and will turn off the ability to reserve funds in Lender Online, the lender portal for reservations.

All assistance under the program is subject to funding availability. Assistance will be awarded in the order in which completed reservations are received. Assistance awarded pursuant to the program is personal to its recipient and may not be assigned. Only one award of assistance shall be awarded per home purchase. An eligible borrower shall receive only one grant award under the program. A commitment of funds shall be valid for 60 days in the case of purchases of existing or completed property and 120 days in the case of purchases of property being constructed or renovated. A reasonable extension may be granted with evidence of a purchase loan in progress which has been delayed due to circumstances beyond the borrower's control.

Disbursement of Funds

The Participating Lender shall advance funds at closing in an amount equal to the amount of the assistance on behalf of the eligible borrower to be applied toward eligible uses. Following completion of the post-close review and commitment of funds by IFA, the participating lender will receive reimbursement of eligible costs at the time the loan is purchased by IFA's master servicer.

Terms of Entry Cost Assistance

Assistance awarded hereunder shall be up to \$4,500 toward the purchase of a qualified home and may be used for eligible expenses as defined above. Assistance funds must be applied to the purchase of a qualified home with a qualified mortgage. Any assistance proceeds which are not used for eligible costs associated with the purchase of a qualified home with a qualified mortgage shall not be reimbursed by IFA.

Computation of Reimbursable Expenses

IFA will rely on the information on the executed HUD-1 Settlement Statement to compute eligible expenses. The net down payment will be computed by subtracting the mortgage amount from the lower of the sales price or the appraised value. The net closing costs will be computed taking into account closing costs shown on Line #1400 of the HUD-1 as well as any costs paid outside of closing (POCs), subtracting tax escrow, any excess fees, and repairs/inspections (unless offset by seller concessions). The computation worksheet used by IFA is available in Lender Online for use in evaluating eligible expenses in a given transaction prior to closing.

Entry Cost Assistance Options

Qualified borrowers may use one of two options for entry cost assistance through IFA's Plus programs. The two options are described in following table.

	Amount of Assistance	Terms & Conditions	Borrower Eligibility
Option 1 - Grant	Maximum of \$2,500	<ul style="list-style-type: none"> • Execution of Plus Program Grant Agreement & Certification • No repayment 	Qualifies for IFA's Homes for Iowans or FirstHome Programs
Option 2 - Deferred Loan	Maximum of \$4,500 Up to 5% of 1 st Mortgage	<ul style="list-style-type: none"> • Execution of Soft Second (Mortgage & Note) • 0% Interest • No monthly payment • Repayable on sale, transfer of title, or pay off of first mortgage. 	Qualifies for IFA's Homes for Iowans or FirstHome Programs Annual income at or below 80% of Iowa's Area Median Income (AMI)

Application Procedures

A prospective purchaser of a new or existing single family residence in Iowa may apply for entry cost assistance through a Participating Lender as part of the process of obtaining financing from the lender.

To apply for the program, the borrower shall provide the lender with all of the following:

- 1) Income verification;
- 2) Status documentation, if applicable;
- 3) A bona fide purchase agreement with any addenda or attachments for a primary residence;
- 4) A complete loan application on Form 1003;
- 5) A copy of the subject appraisal; and
- 6) Documentation that demonstrates the home will be occupied as a primary residence.

The lender shall review the loan application and make a preliminary assessment of eligibility for the program. To qualify for the Plus programs, the mortgage financing provided shall be a mortgage loan made pursuant to one of IFA's home buyer mortgage programs. Once the lender has received all of the required information, the lender shall reserve funds for the borrower and transmit copies of the loan application, income verification, any applicable status documentation, the purchase agreement, the appraisal, and any necessary supporting documentation to IFA through its secure online reservation system known as Lender Online. Complete transmittal forms and checklists for lenders to follow is maintained by IFA and provided in Lender Online.

IFA will conduct a pre-close and post-close review to ensure all program requirements are met. These reviews will be performed as part of the first mortgage financing program compliance approval and loan commitment steps. The post-close review will be completed simultaneously with a review by IFA's master servicer which is responsible for secondary market compliance.

Pre-close Compliance Review

IFA will review the lender's submission on behalf of the borrower within 5 business days of receipt and will notify the lender of any outstanding conditions that must be met to qualify for entry cost assistance. This initial review will be advisory only and does not provide a commitment of funds.

Post-close Review

The lender shall, within 10 days of closing, submit to IFA a copy of the executed HUD-1 Settlement Statement, a copy of the deed conveying title to the qualified home, a copy of a title guaranty certificate issued for the qualified home, and the Plus grant agreement and certification (form obtained from IFA) for reimbursement for the amount of the assistance. In addition, the lender must submit documentation needed to clear any outstanding conditions noted by IFA in the pre-close compliance review. IFA will review the post-close package within 10 business days of receipt and, provided borrower eligibility for Plus funds is confirmed, shall commit the funds.

Program Policies, Forms & Instructions

This policy, along with current versions of all required forms and instructions, will be posted on IFA's Lender Online reservation and loan processing system. Lenders will be notified by e-mail of significant changes in this policy or any associated forms.



To: Iowa Finance Authority Board
From: Ashley Jared, Emily Toribio
Date: December 27, 2012
Re: January 2013 Communications Report

Single-Family



The Governor and Lt. Governor will announce IFA's new Take Credit! Mortgage Credit Certificate program on January 7. In conjunction with this announcement, we are also working on signing up Realtors and lenders for the "Home in Paradise" contest that will run January -March 2013.

Iowa Mortgage Help

A comprehensive marketing plan will be implemented, beginning in January to increase call volume and the number of Iowans assisted by Iowa Mortgage Help's free counseling services.

- Paid media in targeted markets throughout the state including: Cable, broadcast and radio ads
- Theatre advertising
- Targeted online ads by demographic and keyword targeting
- Google ads to increase the IowaMortgageHelp.com search engine optimization
- Partnership with Iowa Workforce Development to reach out to unemployed Iowans who may be at-risk of foreclosure
- Web site design overhaul to increase ease of use to attract more unique visitors to the site
- Flyers: Development, printing and distribution of flyers about IMH
- Mediation notices: Iowa Mortgage Help has printed and mailed 200,000 mediation notices, describing Iowa Mortgage Help's services to Iowa attorneys who are required by law to send them to homeowners with notice of foreclosure documents.

Annual Report

The FY12 annual report is a short video with clips of Iowans who have benefited from Iowa Finance Authority programs either first-hand, or through the ripple effects of our investments throughout the state. The report will be accompanied by our financials and will be sent to the members of the Iowa Legislature and the Governor's office. This piece will also be used in various IFA presentations throughout the year to assist in telling our story and emphasizing the wide-spread impact that our investments have throughout the state.

Web Site

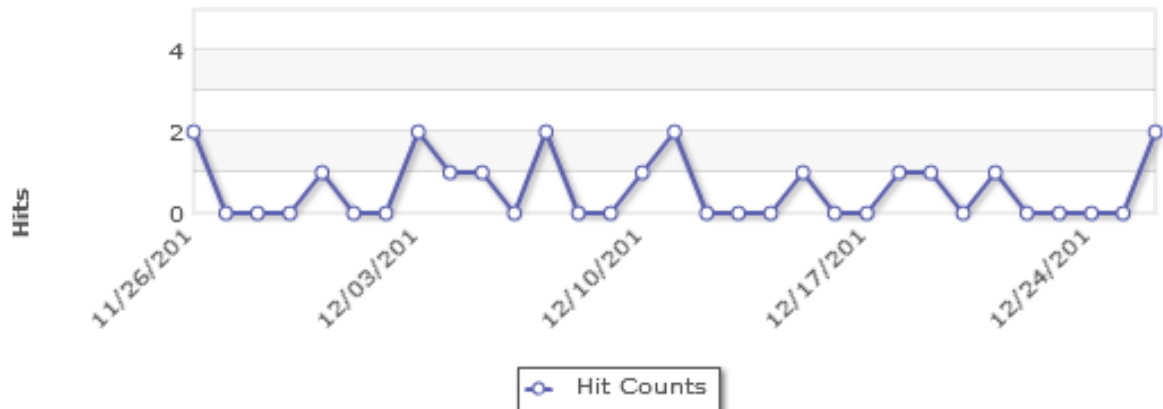
The new IowaFinanceAuthority.gov web site is nearly complete and will begin testing phase near the end of January. The test link is available here: <http://ifa.cms.qcdevelopment.com/test>.

Dashboard

Please select agent: Iowa Finance Authority - Iowa

Hits ?

Day | Week | Month



Hits

Percentage

Top Publications ?

Day | Week | Month

Source name	Number of Hits	
<i>i</i> What Cheer Paper	2	<div></div>
<i>i</i> Storm Lake Pilot Tribune	2	<div></div>
<i>i</i> The Des Moines Register	1	<div></div>
<i>i</i> WCFCourier.com	1	<div></div>
<i>i</i> KCRG-TV9	1	<div></div>



Top stories of 2012

December 26, 2012 - The Daily Gate City

Economic development leaders in Lee County, Southeast Iowa and State of Iowa this year announced plans to bring a \$1.4 billion industry to a rural area near Wever.

...requirements. Major financial assistance from the federal government via the **Iowa Finance Authority** helped attract the Iowa Fertilizer Company project to...

Fitch Withdraws Rating on Iowa Finance Authority (Edgewater) 2007C Bonds

December 21, 2012 - Alacra Store

Fitch Withdraws Rating on Iowa Finance Authority (Edgewater) 2007C Bonds 21 Dec 2012 12:20 PM (EST) Fitch Ratings-New York-21

December 2012: Fitch Ratings withdraws its 'BBB/F2' ratings on the Iowa Finance Authority (IA) (Edgewater,.

Fitch Withdraws Rating on **Iowa Finance Authority** (Edgewater) 2007C Bonds Fitch Withdraws Rating on **Iowa Finance Authority** (Edgewater) 2007C Bonds...

Midwest disaster funds boost CRST project

December 21, 2012 - TheGazette.com

Cedar Rapids trucking firm's project among last to be funded through flood recovery program

...Eddyville also planning funding through the program, according to **Iowa Finance Authority** spokeswoman Ashley Jared. The finance authority administers...

Iowa Legal Aid marks milestone

December 19, 2012 - Daily Nonpareil Online (AP)

Thirty-five years after its founding, Iowa Legal Aid's services are very much in demand. "Over the past five years, Iowa Legal Aid has closed, on average, 23,000 cases (per year) that involved 54,500 people, 23,500 of whom were children," said Lee Heithoff, managing attorney at the agency's Council

Heithoff said. Many of these were referred to the agency by the **Iowa Finance Authority**'s Iowa Mortgage Help Hotline. Since 2008, the Council...

UPDATE: Moody's May Cut Alcoa's (AA) Senior Rating to 'Junk' Status

December 18, 2012 - StreetInsider.com

(Updated - December 18, 2012 4:16 PM EST) Moody's Investors Service placed Alcoa's (NYSE: AA) Baa3 senior unsecured and Prime-3 short-term rating under review for downgrade.

...Bonds, Placed on Review for Downgrade, currently Baa3 ..Issuer: **Iowa Finance Authority**Senior Unsecured Revenue Bonds, Placed on Review for...

City gives conditional support for Low-Income Housing

December 15, 2012 - Pella Chronicle

Pella — A resolution for conditional support for Overland Property Group's Application for Section 42 Federal Low-Income Housing Tax Credits Through the Iowa Finance Authority was passed by the Pella City Council last week.

...Application for Section 42 Federal Low-Income Housing Tax Credits Through the **Iowa Finance Authority** was passed by the Pella City Council last week. At...

IFA and USDA Rural Development Announce \$10 Million in Order to Preserve Affordable Housing

December 13, 2012 - LoanSafe

(Source: Iowa Finance Authority) – The Iowa Finance Authority (IFA) Board of Directors recently announced awards of more than \$10 million to preserve and rehabilitate affordable housing in Cedar Rapids, Des Moines, La Porte City and Logan.

...Announce \$10 Million in Order to Preserve Affordable Housing (Source: **Iowa Finance Authority**) The **Iowa Finance Authority** (IFA) Board of Directors...

Biggest Iowa Borrowing Fueled by Natural-Gas Plunge: Muni Credit

December 11, 2012 - Bloomberg

A 75 percent drop in natural-gas prices since 2008 and demand for fertilizer from Iowa's farms are powering the top U.S. corn producer's biggest municipal bond sale in almost four decades.

...U.S. corn producer's biggest municipal bond sale in almost four decades. The **Iowa Finance Authority** plans to offer \$1.2 billion in debt as soon...

Aid approved for 3 potential tax credit housing projects in SL

December 10, 2012 - Storm Lake Pilot Tribune

With tax credit housing funding applications due to Iowa Finance Authority Monday, the Storm Lake City Council held a special session early Thursday afternoon to approve assistance packages to three potential developers.

...projects in SL With tax credit housing funding applications due to **Iowa Finance Authority** Monday, the Storm Lake City Council held a special...

Moody's assigns P-1 rating to Iowa Finance Authority's \$1.194 billion Midwestern Disaster Area Revenue Bonds (Iowa Fertilizer Company Project), Series 2012

December 10, 2012 - Alacra Store

Global Credit Research Rating Action 10 DEC 2012 Rating Action: Iowa Finance Authority Midwestern Disaster Area Revenue Bonds (Iowa Fertilizer Group Project) Series 2012 \$1.

Moody's assigns P-1 rating to **Iowa Finance Authority's** \$1.194 billion Midwestern Disaster Area Revenue Bonds (Iowa Fertilizer Company Project),

Nearly \$5.5 Million Awarded to Help Iowa Families Get Affordable Housing Opportunities

December 10, 2012 - LoanSafe

(Source: Iowa Finance Authority) – The Iowa Finance Authority Board of Directors recently approved a total of more than \$5.4 million in grants to 25 Local Housing Trust Funds to move local affordable housing projects forward.

...Help Iowa Families Get Affordable Housing Opportunities (Source: **Iowa Finance Authority**) The **Iowa Finance Authority** Board of Directors recently...

Issuers Bulk Up an \$11.6B Calendar

December 09, 2012 - The Bond Buyer

December is traditionally a strong month for municipal bond issuance, and the first two weeks appear to be hewing closely to the playbook. The muni bond market should expect a hefty calendar this week to the tune of an anticipated \$11.

...calendar, Citi is expected to price \$1.19 billion of **Iowa Finance Authority** Midwestern disaster area revenue bonds for the Iowa Fertilizer Company project.

Budget hearings taking place next week

December 07, 2012 - Journal Express

Des Moines — The Iowa Governor's Office has released the public schedule for Gov. Terry Branstad and Lt. Gov. Kim Reynolds for the coming week. The Governor will be attending a number of departmental budget hearings, open to the public.

...a.m. Gov. Branstad and Lt. Gov. Reynolds attend **Iowa Finance Authority** budget hearing Robert D. Ray Conference Room State Capitol Des Moines,

Clay, Dickinson housing trusts receive IFA funding

December 07, 2012 - Spencer Daily Reporter (AP)

Iowa Finance Authority Board, under its Allocation Plan, awarded close to \$5.5 million to 25 different housing agencies across the state of Iowa Wednesday.

Clay, Dickinson housing trusts receive IFA funding **Iowa Finance Authority** Board, under its Allocation Plan, awarded close to \$5.5 million to...

Presale: Iowa Finance Authority (Series 2012)

December 06, 2012 - Alacra Store

The preliminary short-term 'A-1+' rating assigned to Iowa Finance Authority's (the issuer's) \$1.194 billion midwestern disaster area revenue bonds series 2012 (for the Iowa Fertilizer Co.

Presale: **Iowa Finance Authority** (Series 2012) The preliminary short-term 'A-1+' rating assigned to **Iowa Finance Authority's** (the issuer's) \$1.194...

DALCOMP NEGOTIATED CALENDAR

December 06, 2012 - Business News & Financial News - Reuters

IN ORDER TO ENSURE THAT WE HAVE TIME TO ENTER ALL NEW ISSUE INFORMATION, DALCOMP ASKS THAT FIRMS CALL US AT 212-404-8107 OR USE OUR FAX 212-404-8153 TO INFORM US UPCOMING ISSUES.

----- **IOWA FINANCE AUTHORITY** WEEK OF 1,194,000 /A-1+/ MIDWWESTERN DISASTER AREA REVENUE 12/10 IOWA FERTILIZER COMPANY PROJECT...

Iowa Finance Auth to sell about \$1.2 bln revs

December 06, 2012 - Business News & Financial News - Reuters

Dec 6 (Reuters) - The Iowa Finance Authority will sell about \$1.2 billion of Midwestern disaster area revenue bonds for the Iowa Fertilizer Company Project during the week of Dec.

...sell about \$1.2 bln revs Dec 6 (Reuters) - The **Iowa Finance Authority** will sell about \$1.2 billion of Midwestern disaster area revenue bonds...

Waukee senior project moves ahead

December 05, 2012 - The Des Moines Register

Council approves plan that paves the way for low-income apartments for elderly.

...neighborhood. The development would be financed with money from the **Iowa Finance Authority**. Approximately 50 people attended an earlier

meeting to...

Newton council approves financial incentives for senior housing complex

December 04, 2012 - Newton Independent

Newton Independent The Newton City Council made quick work of the Ohio development firm's request for financial incentives to assist in the potential development of a new senior housing complex northwest of the downtown area.

...contingent on Miller-Valentine receiving housing tax credits from the **Iowa Finance Authority**. Applications for the competitive-based credits are...

Waukeee City Council approves low-income senior facility

December 03, 2012 - Des Moines Register Staff Blogs (AP)

The Waukeee City Council approved the final reading of a zoning change that paves the way for a developer to build a low-income senior apartment complex in Waukeee.

...neighborhood. The development will be financed with funds from the **Iowa Finance Authority**. Approximately 50 people attended an earlier meeting to...

SL Council considers options to aid 2 housing projects

December 03, 2012 - Storm Lake Pilot Tribune

Land purchase options for two potential tax credit housing developers were discussed during a special Storm Lake City Council meeting Thursday evening.

public hearing as well as receiving federal tax credits from the **Iowa Finance Authority**. Developers must show land for potential housing is under...

Newton City Council to discuss financial incentives for senior housing project

December 03, 2012 - Newton Independent

Newton Independent Two weeks ago, the Ohio-based potential developers of a senior housing complex northwest of the downtown area said they would soon be back seeking financial assistance from the city in order to bring the project to fruition.

...to show local participation to the state as the company applies for **housing tax credits**. Receipt of those tax credits are necessary for the project...

Developer Wants to Build 30 Rent-to-Own Homes, Many Near Taylor Elementary

November 30, 2012 - KCRG-TV9

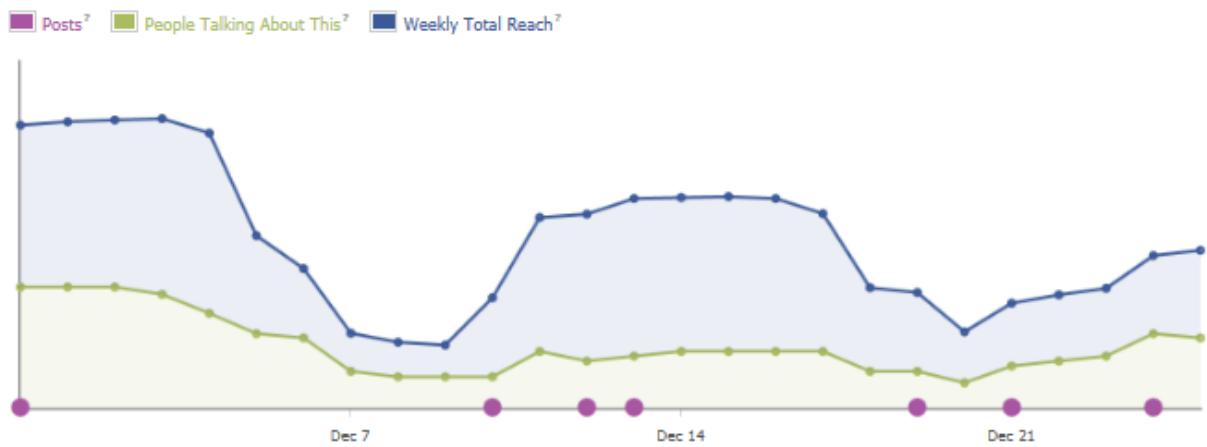
CEDAR RAPIDS, Iowa - The Des Moines developer of the Oakhill Jackson Brickstones, two affordable apartment houses built on Sixth Street SE to replace housing lost in the 2008 flood, wants to build 30 west-side homes in a program designed to turn renters into homeowners.

...be competing with other projects across Iowa in an effort to secure affordable **housing tax credits** to provide much of the funding for the \$9.1

SUMMARY STATISTICS FOR FACEBOOK

Total Likes[?]Friends of Fans[?]People Talking About This[?]Weekly Total Reach[?]Total Subscribers

400 📈1.52%162,548 📈2.04%13 📈333.33%223 📈43.87%--



Page Posts (Updated 6 minutes ago)

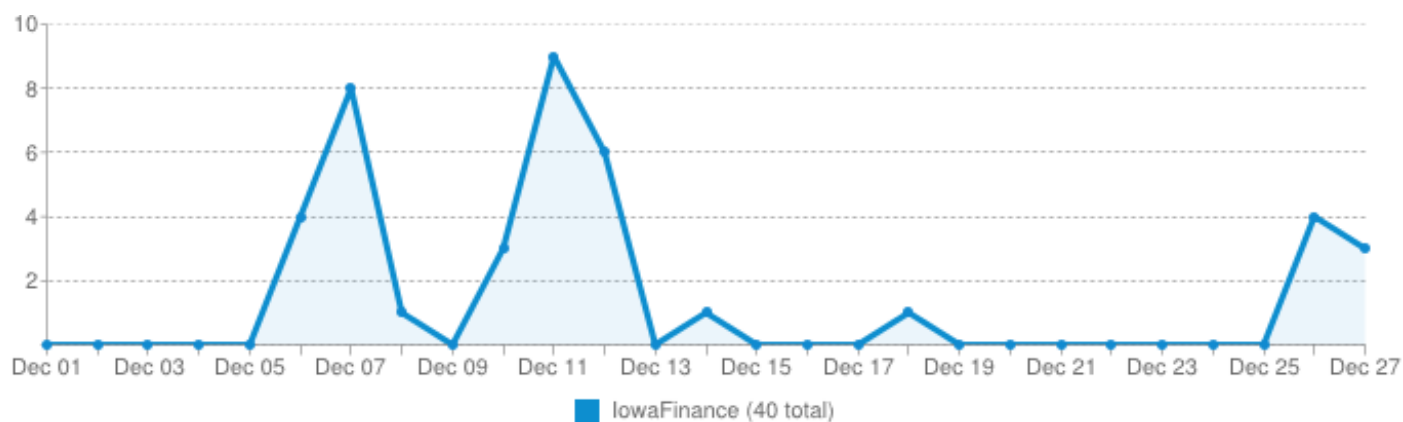
All Post Types ▾

Date [?] ▾	Post [?]	Reach [?]	Engaged Users [?]	Talking About This [?]	Virality [?]	
12/24/12	🗨️ To all our friends and partners, thank yo...	102	4	4	3.92%	
12/21/12	📰 Good news for homeowners wanting bett...	49	2	1	2.04%	
12/19/12	📰 Please join in this moment of silence.	37	1	--	--	
12/13/12	📰 The Iowa Association of Realtors announ...	97	4	2	2.06%	
12/10/12	📰 You could win big! Iowa lenders and Real...	107	9	1	0.93%	
11/30/12	📰 Flamingos have flocked to the Iowa Fina...	133	13	7	5.26%	
11/29/12	📰 Are you already dreaming of warmer wea...	126	13	2	1.59%	
11/28/12	📰 The Iowa Finance Authority is launching...	91	7	1	1.1%	
11/27/12	📰 Calling all Iowa lenders, Realtors and real...	149	26	12	8.05%	

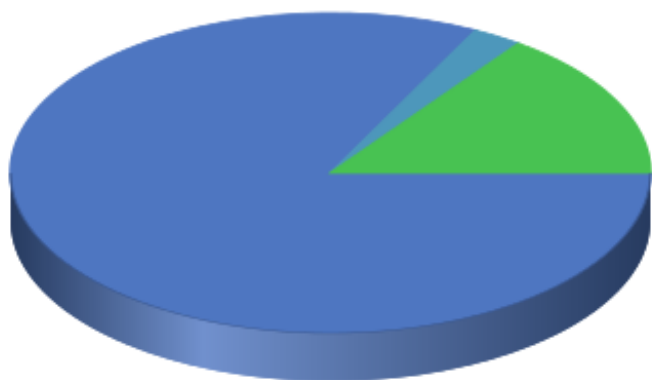
Iowa Finance Authority Social Media Summary

Dec 01, 2012 - Dec 27, 2012

Ow.ly : Summary Stats

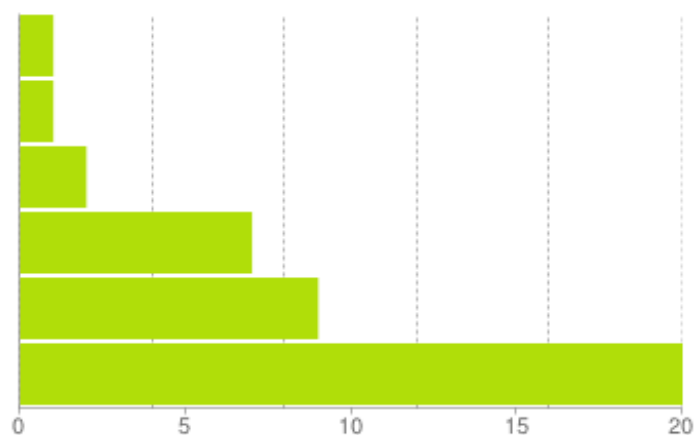


Ow.ly : Clicks by Region



Region	Clicks
United States	82.5% (33)
Kuwait	2.5% (1)
Others	15% (6)

Ow.ly : Top Referrers



Referrer	Referrals
Direct Click	20
iowafinanceauthority.gov	9
facebook.com	7
ifahome.com	2
hootsuite.com	1
housingfinance.com	1

Ow.ly : Most Popular Links

Rank	Date	Post	Clicks
1	Dec 7, 2012	http://ow.ly/fUr2a http://www.iowafinanceauthority.gov/en/interest... Interest rates have dropped! Check out the latest @IowaFinance homeownership programming rates: http://ow.ly/fUr2a	7 clicks
2	Dec 26, 2012	http://ow.ly/gmA7A http://www.iowafinanceauthority.gov/en/for_lend... We're excited for our new Take Credit! Program to launch on the 1st! Don't miss out: http://ow.ly/gmA7A	6 clicks
3	Dec 10, 2012	http://ow.ly/fYQwK http://www.IowaMortgageHelp.com Need help making the mortgage payment this holiday season? Iowa Mortgage Help is here for you, learn more: http://ow.ly/fYQwK	6 clicks
4	Dec 6, 2012	http://ow.ly/FT72J http://www.iowafinanceauthority.gov/documents/f... Awards of \$5.5 million go towards providing Iowa families affordable housing opportunities! Read more: http://ow.ly/FT72J	6 clicks
5	Dec 11, 2012	http://ow.ly/g16f1 http://www.iowafinanceauthority.gov/documents/n... \$10 million awarded to preserve affordable housing in Iowa! Read more: http://ow.ly/g16f1	5 clicks
6	Dec 10, 2012	http://ow.ly/fYQqx http://www.iowafinanceauthority.gov/en/for_lend... RT @IowaFinance: Last two webinars on Mortgage Credit Certificates this week. IA lenders & Realtors, don't miss out! http://ow.ly/fYQqx	3 clicks
7	Dec 14, 2012	http://ow.ly/g6K87 http://www.iowafinanceauthority.gov/en/for_lend... IA lenders & Realtors, miss the MCC webinars? Find out all you need to know about mortgage credit certificates here: http://ow.ly/g6K87	2 clicks
8	Dec 11, 2012	http://ow.ly/g1geZ http://archive.constantcontact.com/fs197/110271... Pink flamingos, \$5.5M in awards, application deadlines. The latest edition of IFAfyi has been released: http://ow.ly/g1geZ	2 clicks
9	Dec 26, 2012	http://ow.ly/gmOyO http://www.iowafinanceauthority.gov/index.cfm?n... Only 5 more days to go until the start of the Home in Paradise Contest! IA lenders & Realtors, have you registered? http://ow.ly/gmOyO	1 clicks
10	Dec 12, 2012	http://ow.ly/g3dQM http://whotv.com/2012/12/11/bird-blues-resident... Who's helping the friendly residents of the Rose of East Des Moines keep their birds this holiday season? via @WHOTv http://ow.ly/g3dQM	1 clicks



To: IFA Board of Directors
From: Amber Lewis, Homeless Programs Coordinator
Date: January 9, 2013
Re: Resolution Regarding Funding for the state Shelter Assistance Fund program

Resolution Re Shelter Assistance Fund (SAF) Awards

IFA administers the statewide allocation of funds for the Shelter Assistance Fund (SAF) program, which provides assistance to help with the rehabilitation, expansion, or costs of operations of group home shelters for the homeless and domestic violence shelters. It provides support for a variety of programs such as essential services, emergency shelter operations, and homelessness prevention. The SAF program is funded each year with 5% of proceeds from the Real Estate Transfer Tax.

IFA conducts an annual competition for SAF funds and IFA staff scheduled the SAF competition to conclude in early November 2012. For this competition, IFA received applications for funding from 39 eligible applicants, and according to the programs' rules, appointed a panel to review the applications. IFA projects \$900,776 in funding available for grants under the SAF program for the 2013 program year. The requested resolution is to authorize the award of these funds to the most qualified applicants for the current round of SAF assistance.

RESOLUTION
HI 13-01

WHEREAS, the Iowa Finance Authority (the “Authority”), in accordance with the statutory directives set forth in Chapter 16 of the Code of Iowa, as amended, works to expand, protect, and preserve affordable housing for low and moderate income families in the State of Iowa; and

WHEREAS, pursuant to Iowa Code section 16.41, the Authority administers the Shelter Assistance Fund (“SAF”) program; and

WHEREAS, the Authority has received applications for funds from 39 nonprofit organizations or local governments seeking assistance who have been determined by the Authority staff to be eligible recipients (“Applicants”); and

WHEREAS, the Authority projects \$900,776 in state-appropriated funding available for recipients under the SAF program, to be used for the 2013 program year; and

WHEREAS, pursuant to chapter 41 of its administrative rules, the Authority has appointed a panel to review the applications and this panel has made recommendations to award funding to 27 of the Applicants and has also made recommendations on the appropriate amount of funding to be awarded to each Applicant, as detailed in the attached Proposed 2013 Iowa Shelter Assistance Fund Program Funding Awards; and

NOW, THEREFORE, BE IT RESOLVED by the Board of the Iowa Finance Authority as follows:

SECTION 1. Pursuant to chapter 41 of its administrative rules, the Board hereby authorizes the award of approximately \$900,776 subject to final verification by Authority staff, in total funding for awards under the SAF program for the 2013 program year.

SECTION 2. The Board hereby authorizes the award of grant funds, subject to final verification by Authority staff, to the 27 Applicants as listed by the Proposed 2013 Iowa Shelter Assistance Fund Program Funding Awards.

PASSED AND APPROVED this 9th day of January, 2013.

David D. Jamison, Secretary

(Seal)



Proposed 2013 Iowa Shelter Assistance Fund (SAF)

Program Funding Awards

Provider Name	Project Location	Total Score	Funding Award
Central Iowa Shelter & Services	Des Moines	98	\$75,000.00
Foundation 2	Cedar Rapids	96	\$50,500.00
Pathway Living Center	Clinton	95	\$60,000.00
Hawkeye Area Community Action Program	Hiawatha	94	\$75,000.00
Willis Dady Emergency Shelter	Cedar Rapids	94	\$20,000.00
Cedar Valley Friends of the Family	Waverly	93	\$23,000.00
Center for Siouxland	Sioux City	93	\$30,000.00
Area Substance Abuse Council	Cedar Rapids	92	\$75,000.00
Youth Emergency Services & Shelter	Des Moines	91	\$27,755.00
Seeds of Hope	Grundy Center	90	\$26,824.00
Des Moines Area Religious Council	Des Moines	89	\$30,000.00
Family Crisis Centers of Northwest Iowa	Sioux Center	89	\$20,000.00
Cottage Grove Avenue Presbyterian Church	Des Moines	88	\$25,000.00
Muscatine Center for Social Action	Muscatine	88	\$20,000.00
Beacon of Life	Des Moines	87	\$30,000.00
Information, Referral, & Assistance Services	Clinton	86	\$30,000.00
Northern Lights Alliance for the Homeless	Mason City	86	\$30,000.00
Family Promise of Greater Des Moines	Des Moines	85	\$16,000.00
Dubuque Community YWCA DV Program	Dubuque	82	\$30,000.00
Fort Dodge Housing Agency	Fort Dodge	82	\$30,000.00
Rural Iowa Crisis Center	Creston	82	\$19,697.00



Crisis Center and Women's Shelter	Ottumwa	79	\$30,000.00
Opening Doors	Dubuque	78	\$30,000.00
NIAD Center for Human Development dba Crisis Intervention Service	Mason City	78	\$30,000.00
Centers Against Abuse & Sexual Assault	Spencer	77	\$17,000.00
Shesler Hall	Sioux City	77	\$20,000.00
Council on Sexual Assault & Domestic Violence	Sioux City	75	\$30,000.00
Total Amount of 2013 Shelter Assistance Fund			\$900,776.00

RESOLUTION
HI 13-02

WHEREAS, the Iowa Finance Authority (the “Authority”) is the allocating agency in the State of Iowa for the Low Income Housing Tax Credit (“LIHTC”) Program of section 42 of the Internal Revenue Code; and

WHEREAS, the Authority has determined that 4% LIHTC bond deals are an underused resource for which the Authority should find more and different ways to utilize; and

WHEREAS, the Authority has ample bond cap for 4% deals and the 4% low income housing tax credits are available on a non-competitive basis; and

WHEREAS, there is an unmet demand among LIHTC developers to develop projects with higher cost caps than are currently allowed under the 2013 LIHTC Qualified Allocation plan (“QAP”), often for historic rehabilitation or adaptive reuse, which often present unique challenges and higher costs; and

WHEREAS, section 9.4.10 of the 2013 QAP allows the Authority to exceed the otherwise applicable cost cap if the project is located in a Qualified Census tract (“QCT”); and

WHEREAS, the Alexander Company (“Applicant”) has expressed an interest, via the letter attached hereto as Exhibit “A,” in pursuing a 4% LIHTC bond deal for renovation into low income housing of the historic downtown Younkers building in Des Moines (the “Project”), which is located in a QCT, if the cost caps can be appropriately adjusted.

NOW, THEREFORE, BE IT RESOLVED by the Board of the Iowa Finance Authority as follows:

SECTION 1. Upon the approval of an inducement resolution for tax-exempt bonds for the Project by the issuer thereof, the Applicant may submit an application for 4% Low Income Housing Tax Credits to the Authority pursuant to section 9.4.10 of the QAP.

SECTION 2. Subject to an appropriate application being submitted and favorably underwritten, the board is disposed to look favorably upon a request to waive the per unit cost cap for the Project up to 145% of what the unit cost cap would otherwise be.

SECTION 3. Notwithstanding the increase in the unit cost cap, it is not the board’s intention that the developer fee would be increased in any way due to the higher cost cap limit.

PASSED AND APPROVED this 9th day of January, 2013.

David D. Jamison, Secretary

(Seal)



Alexander Company December 11, 2012

Iowa Finance Authority Board

**RE: COST CAP WAIVER REQUEST
THE YOUNKERS BUILDING
713 WALNUT ST, DES MOINES, IOWA**

Dear Board Members;

As you may recall, the IFA Board approved a unit cost cap waiver for the Younkens Redevelopment Project during its August 1, 2012 Meeting.

MOTION: Mr. Greenspon made a motion to allow the waiver of the unit cost cap for the project up to 145 percent of what the unit cost cap would otherwise be, subject to the approval of an inducement resolution for tax-exempt bonds for the project by the issuer, at which time the applicant may submit an application for 4 percent Low-Income Housing Tax Credits, with no increase in the developer fee. On a second by Ms. Randleman, the Board unanimously approved Resolution HI 12-17.

The Historic Boardwalk Court Decision of August 27, 2012 caused a delay to the project by necessitating the restructuring of the financial model pertaining to the utilization of the historic tax credits. This delay has caused the LIHTC application to be reviewed under the 2013 QAP. The Des Moines City Council unanimously approved the development agreement for the restructured project during its December 3, 2012 meeting. The \$25Million Bond inducement request was approved by the IFA Board during its December 05, 2012 meeting and there have been no increases in the developer fee.

Among the considerations made by the IFA Board in approving the cost cap waiver were;

1. The project utilized noncompetitive 4% LIHTC and bond financing.
2. The 2012 cost caps under the 4% program mirrored those in the 9% program, even though 4% bond projects are more costly to finance and underwrite.
3. The Project included costs for nonresidential uses that are encouraged in the QAP and are not LIHTC eligible expenses but are still included in the cost cap calculation.

The effort to facilitate the redevelopment of the historic former Younkens Department Store into a mixed use of housing and retail has been in the works since an announcement was made in 2003 that the building would be vacated. The cost cap included in the 2012 QAP reduced the allowable budget for the Younkens project by nearly \$12 Million and threatened to halt this decade long effort. The 2012 unit cost caps were not changed significantly in the 2013 QAP, necessitating the renewal of the waiver request.

The Younkers Building is an important historic landmark in the City of Des Moines. The Adaptive Reuse and repurposing of this iconic building will remove a substantial amount of vacant office space from the saturate market and provide affordable housing in an area of the city where it is in high demand. Being located in the Qualified Census Tract, it places housing where it is most needed. The project has received the overwhelming support of the City of Des Moines and its residents, boards and commissions.

This adaptive reuse project will have a substantial impact on the local economy as roughly 60% of the cost will be attributable to local labor compared to 40% for new construction. More importantly the completed building will provide quality affordable housing for decades in a structure that was designed and built to last centuries.

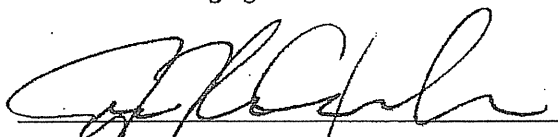
The completed project will obtain a high level of life safety measures required of high rise construction, including fire suppression, supervised alarm system and emergency power. It will Incorporate sustainability and energy efficiency measures required under Iowa's Green Streets Program, over and above those required under the building codes, adding to the costs, but also providing long term benefit towards energy self- reliance, air quality and longevity.

For the reasons stated above, we request that the cost cap waiver be extended under the 2013 QAP for the Younkers Redevelopment Project as allowed for projects located in Qualified Census Tracts.

Sincerely,

713 Walnut LLC,

By, The Alexander Company, Inc.
 Its managing member


By, Joseph M. Alexander
 Its president



To: Board of Directors of the Iowa Finance Authority
From: Tim Morlan & Derek Folden
Date: January 9, 2013
Re: Multifamily Loan Program Review

The Summary Report of the IFA Loan Programs is attached for your review.

Production Status

Loans in Process:

<u>Project</u>	<u>Loan Program</u>	<u>Target Closing</u>	<u>Amount</u>	<u>Loan Type</u>
Valley View Apartments, Columbus Junction	Multifamily-PRLF	2013	\$411,310	P
Joy Edwards, Mason City	Main Street	2013	\$250,000	P
Prairie Village of La Porte City	Multifamily	2013	\$2,500,000	C
Prairie Village of La Porte City	MF- PRLF	2013	\$115,000	P
Boyer View, Logan	MF-PRLF	2013	\$113,911	P

Applications in Process:

<u>Project</u>	<u>Loan Program</u>	<u>Amount</u>	<u>Loan Type</u>
None			



To: IFA Board Members
From: Title Guaranty Division
Date: December 26, 2012
Re: November 2012 Board Report

Production/Title Guaranty Overview

Total production of Commitments and Certificates issued in November was 12,852, compared to 10,381 in FY12. For November, 93% of all Certificates and Commitments were field issued compared to 92% in FY 12. Both refinance and purchase volume increased substantially over FY12. We anticipate strong volume in both refinance and purchase business for at least the rest of this fiscal year. The Title Guaranty Annual Conference was held in Coralville; very positive response.

Compliance and Training

- For the month of November, performed Quality Control Reviews on 15 attorney field issuers. We are pleased that there were few “quality” issues that showed up. Most field issuers were completing commitments and certificates correctly and they had the proper documentation to support them.
- Currently working to develop and implement comprehensive compliance program including oversight of contracts, renewals, field and in house production.
- 3 CAP training sessions

Marketing

- Continued work on re-design of Title Guaranty Web site
- Working with marketing consultant to develop consistent marketing message
- Title Guaranty Annual Conference
- Meeting with attorneys for potential field issuing

Business Development

- Monthly meeting –Iowa Commercial Real Estate Association
- Meetings with leadership team from Iowa Land Title Association
- Sales meeting for Realtors at Iowa Realty West Des Moines

Mortgage Release

We have received 4369 requests since the inception of the program and have released 3195 mortgages.

Yearly comparisons:

Release requests received this month	31
Release requests received since 7/1/2012	287
Total requests received 7/1/2011 – 6/30/2012	691
Total Fees received 7/1/2012 – 11/30/2012	\$5640

Mortgage Release fee increase to will be implemented February 1, 2013.

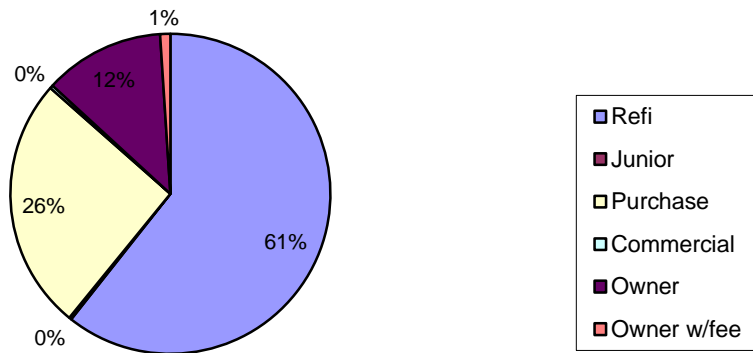
Commercial Services

November volume was slightly down, however volume in Certificates and closings is very strong and will be reflected in December/January numbers. There are a number of transactions that will need to close prior to January 1.

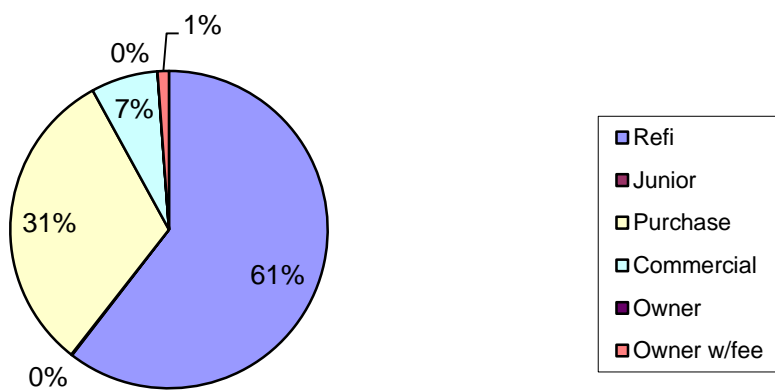
November 2012 Transaction Breakdown

Refi	3948	Refi	\$360,024
Junior	16	Junior	\$610
Purchase	1667	Purchase	\$187,264
Commercial	21	Commercial	\$40,634
Owner	791	Owner	\$ -
Owner w/fee	67	Owner w/fee	\$6,909
	6510		\$595,441

November 2012 Certificate Breakdown



November 2012 Revenue Breakdown



Title Guaranty Quarterly Premiums

